

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re** : **Chapter 11 Case No.**  
:   
**LEHMAN BROTHERS HOLDINGS INC., et al.,** : **08-13555 (JMP)**  
:   
**Debtors.** : **(Jointly Administered)**  
-----X

**AMENDED FIFTH INTERIM APPLICATION OF LAZARD FRÈRES & CO. LLC,  
DEBTORS' INVESTMENT BANKER FOR ALLOWANCE OF  
COMPENSATION AND FOR THE REIMBURSEMENT OF ACTUAL AND  
NECESSARY EXPENSE INCURRED FOR THE PERIOD FROM  
JANUARY 1, 2010 THROUGH MAY 31, 2010**

Name of Applicant: **Lazard Frères & Co. LLC**

Authorized to Provide  
Professional Services to: **Debtors and Debtors-in-Possession**

Date of Retention: **December 17, 2008 *nunc pro tunc* September 15,  
2008**

Period for which compensation and/or  
reimbursement is sought: **January 1, 2010 through May 31, 2010**

Amount of Compensation Requested: **\$3,250,000.00**

Amount of Expenses Reimbursement  
Requested: **\$633,764.76**

Total Compensation and Expense  
Reimbursement Requested: **\$3,883,764.76**

Less: Amounts Paid to Date: **(\$482,441.89)**

Net Amount of Compensation  
Requested: **\$3,401,322.87**

This is a(n): \_\_\_\_\_ monthly   X   interim \_\_\_\_\_ final application

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JANUARY 1, 2010 THROUGH MAY 31, 2010**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

Lazard Frères & Co. LLC, ("Lazard"), Investment Banker to Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors (collectively, the "Debtors" and together with certain of their non-debtor affiliates, "Lehman"), hereby submits its Fifth Interim Fee Application (the "Interim Application") pursuant to sections 330 and 331 of title 11 of the United States Code (the "Bankruptcy Code") for an allowance of compensation for professional services rendered to the Debtors and for reimbursement of actual and necessary expenses incurred in connection with such services from January 1, 2010 through and including May 31, 2010 (the "Compensation Period") as set forth in their engagement letter (the "Engagement Letter"), attached hereto as **Exhibit A**.

### **BACKGROUND**

1. On September 15, 2008, the Debtors commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. This Application is submitted pursuant to the terms of that certain third amended order establishing procedures for interim compensation and reimbursement of expenses of professionals dated June 25, 2009 (the “Administrative Order”). Pursuant to the Administrative Order, Lazard is seeking interim allowance and full payment, without any holdback of fees, of \$3,250,000.00 and \$633,764.76 for reimbursement of expenses relating to services rendered on behalf of the Debtors during the Compensation Period.

3. On December 17, 2008, this Court entered that certain order authorizing the retention and employment of Lazard Frères & Co. LLC as investment bankers to the Debtors *nunc pro tunc* to September 15, 2008, attached hereto as **Exhibit B**.

4. On February 5, 2010, Lazard filed its Second Supplemental Affidavit of Barry W. Ridings in Connection with the Employment and Retention of Lazard Frères & Co. LLC as Investment Banker to the Debtors (the “Second Supplemental Affidavit”). Pursuant to the Second Supplemental Affidavit, Lazard has agreed to reduce its Monthly Compensation to \$200,000.00 per month effective as of December 1, 2009.

5. All services for which Lazard requests compensation were performed for or on behalf of the Debtor.

**COMPENSATION REQUEST**

6. In this Interim Statement, Lazard is billing a Sale Transaction Fee of \$2,250,000 for the sale of Lehman Brothers Real Estate Private Equity business ("LBREP"), pursuant to section 2(b)(iii) of the Engagement Letter between Lazard and LBHI. The services provided are detailed below.

7. Lazard seeks allowance of compensation for professional services rendered to the Debtors during the Compensation Period in the aggregate amount of \$3,250,000.00 (LBREP transaction fee plus monthly fees for January-May) and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$633,764.76, for a total award of \$3,883,764.76 (the "Compensation Amount").

8. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit C** is a summary setting forth the name of each professional for whose work on these reorganization cases compensation is sought.

9. Prior Monthly Applications for the Compensation Period:

| Date<br>Filed | Period Covered      | Requested             |                     | Amounts Paid        |                   | Net Requested         |
|---------------|---------------------|-----------------------|---------------------|---------------------|-------------------|-----------------------|
|               |                     | Fees                  | Expenses            | Fees                | Expenses          |                       |
| 01/06/2010    | 01/01/10 - 01/31/10 | \$200,000.00          | \$800.41            | \$160,000.00        | \$800.41          | \$40,000.00           |
| 01/06/2010    | 02/01/10 - 02/28/10 | \$200,000.00          | \$676.35            | \$160,000.00        | \$676.35          | \$40,000.00           |
| 02/08/2010    | 03/01/10 - 03/31/10 | 200,000.00            | 965.13              | 160,000.00          | 965.13            | 40,000.00             |
| TBD           | 04/01/10 - 04/30/10 | 200,000.00            | 1,085.58            | 0.00                | 0.00              | 201,085.58            |
| TBD           | 05/01/10 - 05/31/10 | 2,450,000.00          | 630,237.29          | 0.00                | 0.00              | 3,080,237.29          |
| <b>TOTAL</b>  |                     | <b>\$3,250,000.00</b> | <b>\$633,764.76</b> | <b>\$480,000.00</b> | <b>\$2,441.89</b> | <b>\$3,401,322.87</b> |

### SUMMARY OF SERVICES

10. During the Compensation Period, the Debtors relied heavily on the experience and expertise of Lazard's professionals in dealing with matters described in Paragraph 11. Since the bankruptcy filing of LBHI on September 15, 2008 and through the Compensation Period, Lazard's highly skilled restructuring and mergers and acquisitions professionals devoted significant time and effort to perform properly and expeditiously the required professional services. Lazard professionals based in the United States worked on various Lehman related matters, including but not limited to real estate funds and comprehensive financial analysis in connection with a potential plan of reorganization.

11. A summary of some of the services rendered by Lazard during the Compensation Period are as follows:

- a) *Strategic Review of Lehman's Real Estate Private Equity Funds:* Lazard conducted a strategic review with the Estate of alternatives for the Lehman Brothers Real Estate Private Equity business. Lazard ran a three-round auction process culminating in the selection of two parties to separately acquire the Equity and Mezzanine Funds. The Lazard team worked diligently with the Estate to complete the three-round marketing process (which began with over 100 interested parties) and continued discussions, negotiations and diligence with the interested parties.

As of the filing of this interim fee application, the LBREM Funds I and II and LBREP Funds I, II and III transactions have closed.

- b) *Financial Analysis and Preparation of Court Filings:* During the Compensation Period, Lazard professionals devoted significant time and resources to constructing a comprehensive financial analysis to assist in evaluating potential plans of reorganization. Lazard worked closely with A&M and the counsel to the debtors to define assumptions and discuss possible scenarios. Lazard conducted numerous iterations of the analysis and examined various outputs under a multitude of scenarios. The ultimate product of this analysis was the preparation of exhibits and analysis for Lehman's Plan and

Disclosure Statement filed in April 2010. Additionally, Lazard and A&M met with the advisors to the committee of unsecured creditors and other key parties on several occasions both before and after filing of the Plan and Disclosure Statement to discuss the assumptions supporting the analyses and answer any questions. These meetings necessitated that Lazard prepare numerous presentations and gather the supporting background materials. As of the filing of this interim fee application, Lazard continues to work diligently with A&M and the counsel to the debtors to refine and continually update these analyses.

- c) *Other:* During the Compensation Period, Lazard professionals also provided assistance on several additional matters.

#### **ACTUAL AND NECESSARY DISBURSEMENTS OF LAZARD**

12. As set forth on **Exhibit D** annexed hereto, Lazard has disbursed \$633,764.76 as expenses incurred in providing professional services during the Compensation Period (as detailed in the May 2010 monthly fee application). Lazard has maintained detailed records of actual and necessary expenses incurred during the Compensation Period. With respect to expenses, it should be noted that Lazard has absorbed certain expenses customarily charged by other professionals in bankruptcy cases. For example, Lazard does not allocate office telephonic charges by client and thus these costs are absorbed by Lazard in its overhead and not charged to the Debtors' estate. Lazard respectfully submits that the expenses for which it seeks allowance during the Compensation Period are necessary and reasonable both in scope and amount.

#### **CONCLUSION**

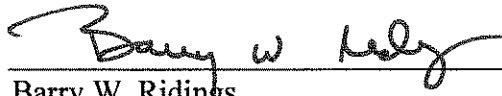
13. It is respectfully submitted that the amount requested by Lazard is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion

of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

WHEREFORE Lazard respectfully requests (i) an interim allowance of compensation for professional services rendered during the Compensation Period in the amount of \$3,250,000.00 and reimbursement for actual and necessary expenses Lazard incurred during the Compensation Period in the amount of \$633,764.76; (ii) the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Lazard's right to seek additional compensation for services performed and expenses incurred to during the Compensation Period which were not processed at the time of this Application; and (iii) such other and further relief as is just.

|   |                              |
|---|------------------------------|
| Total Amount of Compensation Requested: | <b>\$3,883,764.76</b>        |
| Less: Amounts Paid to Date:             | <u>(\$482,441.89)</u>        |
| Net Amount of Compensation Requested:   | <u><b>\$3,401,322.87</b></u> |

Dated: New York, New York  
September 23 2010

  
Barry W. Ridings  
Managing Director  
LAZARD FRÈRES & CO. LLC  
30 Rockefeller Plaza  
New York, New York 10020  
(212) 632-6000  
Investment Banker for the Debtors and  
Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re** : **Chapter 11 Case No.**  
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**CERTIFICATION OF LAZARD FRÈRES & CO. LLC**


STATE OF NEW YORK     )  
                                  )     ss:  
COUNTY OF NEW YORK    )

I, Barry W. Ridings, declare as follows:

1. I am a Managing Director with Lazard Frères & Co. LLC, an investment bank with principal offices located at 30 Rockefeller Plaza, New York, New York 10020. I am authorized to execute this Certification in connection with Lazard's Fourth Interim Fee Application in the above-referenced bankruptcy cases.

2. To the best of my knowledge and belief, Lazard is in compliance with Fee Review Committee's recommendations for internal and external photocopy expense reimbursement, and the US Trustee's guidelines regarding over-time related expenses for meals and transportation.

Dated: 9/23/10

  
\_\_\_\_\_  
Barry W. Ridings  
Managing Director



## EXHIBIT A

### Engagement Letter

**LAZARD**

BARRY W. RIDINGS  
VICE CHAIRMAN OF US  
INVESTMENT BANKING

LAZARD FRÈRES & Co. LLC  
30 ROCKEFELLER PLAZA  
NEW YORK, NY 10020  
PHONE 212-632-6896  
FAX 212-332-1757  
barry.ridings@lazard.com

October 20, 2008

Lehman Brothers Holdings Inc.  
745 Seventh Avenue  
New York, New York 10019

Attention: Bryan Marsal  
Chief Restructuring Officer

Ladies and Gentlemen:

This letter agreement (the "Agreement") confirms, subject to the approval of the Bankruptcy Court, the understanding and agreement, effective as of September 15, 2008, between Lazard Frères & Co. LLC ("Lazard") and Lehman Brothers Holdings Inc. ("LBHI"), on behalf of itself and its controlled subsidiaries, other than Lehman Brothers International (Europe) and its subsidiaries (collectively with LBHI, the "Company").

Assignment Scope:

The Company has retained Lazard as its investment banker to advise it in connection with any Restructuring, any Sale Transaction and any Financing (each as defined below) on the terms and conditions set forth herein, subject to the approval of the Bankruptcy Court. As used in this Agreement, the term "Restructuring" shall mean, any transaction or series of transactions involving the restructuring, reorganization and/or recapitalization of any portion of the Company's outstanding indebtedness (including bank debt, bond debt, and other on and off balance sheet indebtedness), trade claims, leases (both on and off balance sheet), litigation-related claims and obligations, unfunded pension and retiree medical liabilities, funding obligations or other liabilities (collectively, the "Existing Obligations") that is achieved, without limitation, through amendments, waivers and/or consents from the holders or beneficiaries of Existing Obligations (collectively, the "Stakeholders"); rescheduling of the maturities of Existing Obligations; a change in interest rates; repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity; an exchange offer involving the issuance of new securities in exchange for Existing Obligations; the issuance of new securities, sale or disposition of assets, sale of debt or equity securities or other interests or other similar transaction or series of transactions; or any plan of reorganization approved by the Bankruptcy Court. As used in this Agreement, the term "Sale Transaction" means any transaction or series of transactions involving an acquisition, purchase, sale, merger, consolidation, exchange, business combination or other transaction pursuant to which all or any portion of the assets, voting power, securities or other interests or other obligations of the Company or any Company entity or business are, directly or indirectly, combined with, transferred to or assumed by another entity or group, except for (i) the sales of Eagle Energy, the Indian processing center, R/3 and

## LAZARD

any other transaction with respect to which LBHI and Lazard mutually agree that Lazard shall not provide services (it being understood that Lazard shall not unreasonably withhold its agreement not to provide services for transactions where it would not be appropriate for Lazard to advise). As used in this Agreement, the term "Financing" means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly issued (or treasury) equity, equity-linked, or debt securities, instruments, or obligations of the Company, including any exit financing in connection with a case under the Bankruptcy Code.

By signing this Agreement, subject to the approval of the Bankruptcy Court, we hereby accept our appointment as your investment banker under the terms hereof.

### Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as LBHI may reasonably request, including:

- (a) Reviewing and analyzing the business, operations and financial projections of the Company;
- (b) Assisting the Company in identifying and evaluating candidates for potential Sale Transactions and advising the Company in connection with negotiations and aiding in the consummation of any Sale Transaction;
- (c) Assisting the Company in the development of a Restructuring plan;
- (d) Advising and assisting the Company in evaluating potential Financing transactions by the Company, and subject to Lazard's agreement to act (and if requested by Lazard the execution of appropriate agreements), contacting potential sources of capital and assisting the Company in implementing such a Financing;
- (e) Advising the Company on tactics and strategies for negotiating with Stakeholders;
- (f) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders or other appropriate parties in connection with any Restructuring, Sale Transaction or Financing;
- (g) Advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring, Sale Transaction or Financing;
- (h) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring, Sale Transaction or Financing;

LAZARD

- (i) Attending meetings of the Company's Board of Directors and rendering advice with respect to matters on which we have been engaged to advise the Company;
- (j) Providing testimony, as necessary, with respect to matters on which we have been engaged in any proceeding before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and
- (k) Providing the Company with other financial restructuring advice.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee (the "Monthly Fee"), payable on the 1<sup>st</sup> of each month of our engagement hereunder, of \$400,000 per month for the 24-month period commencing on October 1, 2008 through (and including) September 1, 2010 and then decreasing to \$250,000 per month thereafter until the earlier of effectiveness of a plan of reorganization or termination pursuant to Section 10;
- (b) With respect to Sale Transactions:
  - (i) A fee equal to \$5,000,000, payable upon consummation of a Sale Transaction pursuant to which certain North American assets are sold to Barclays Capital, Inc. or any of its affiliates (the "Barclays Sale Fee");
  - (ii) A fee, payable upon consummation of a Sale Transaction pursuant to which the Company's Investment Management Division, which includes Neuberger Berman and the fixed income and certain alternative asset management businesses of the Company, is sold, equal to \$5,000,000 plus 1% of the amount, if any, by which the Aggregate Consideration (as defined on Schedule A) for such transaction exceeds that proposed in the purchase agreement submitted by Bain Capital and Hellman & Friedman on September 29, 2008 (the "Neuberger Berman Sale Fee"); and
  - (iii) A fee, payable upon consummation of any Sale Transaction (other than those described in clauses (b)(i) and (ii) above), equal to the sum of (A) 85% of the applicable percentage, as set forth on Schedule A, of the Aggregate Consideration involved in such transaction; plus, (B) .1% of the aggregate amount of any unfunded obligations or commitments, if any, that are reduced, eliminated or transferred, directly or indirectly, in connection with the transaction, up to a maximum payment of \$1,000,000 pursuant to

LAZARD

this clause (B) (each, together, an "Other Sale Fee"); The Company agrees to direct any buyer to pay the Other Sale Fee directly to Lazard upon consummation of the applicable transaction as a deduction from the proceeds of the Sale Transaction; provided, that, for the avoidance of any doubt, the foregoing shall only limit the Company's obligation to pay Lazard to the extent that the Other Sale Fee is actually so paid by the buyer;

- (c) If a plan of reorganization is approved by the Bankruptcy Court whereby any Stakeholders receive a distribution (whether from an operating company, liquidating trust or otherwise), a fee, payable upon effectiveness of the plan of reorganization, equal to .5% of any cash and the fair market value of any property distributed or distributable to the Stakeholders in connection with the plan of reorganization (adjusted as appropriate so as not to double count any consideration received by the Stakeholders from any Sale Transaction), subject to a maximum fee of \$17,500,000.
- (d) A fee, payable upon consummation of any Financing (for which Lazard has provided services), equal to the amount set forth in Schedule B (the "Financing Fee").
- (e) To the extent that LBHI requests, and Lazard agrees to provide, services other than those set forth in Section 1 above, customary fees with respect thereto shall be mutually agreed by LBHI and Lazard in good faith and subject to approval by the Bankruptcy Court;
- (f) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all: (A) reasonable expenses (including travel and lodging, data processing and communications charges, courier services and other appropriate expenditures) and (B) other reasonable fees and expenses, including expenses of outside counsel retained with the prior consent of LBHI (not to be unreasonably withheld), if any; and
- (g) As part of the compensation payable to Lazard hereunder, the Company agrees that the indemnification, contribution and related provisions entered into by the Company and Lazard dated September 12, 2008 (the "Indemnification Letter") shall also apply hereto and are incorporated herein in their entirety.
- (h) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

Retention in Chapter 11 Proceedings:

3. LBHI agrees that it will use its reasonable best efforts to obtain prompt authorization

## LAZARD

from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Lazard agrees that during the pendency of LBHI's bankruptcy proceedings, it shall file interim and final applications for allowance of the fees and expenses payable to it by LBHI under the terms of this Agreement, pursuant to the applicable Federal Rules of Bankruptcy Procedure and the local rules and order of the Bankruptcy Court. LBHI shall supply Lazard with a draft of the application and proposed retention order authorizing Lazard's retention in advance of the filing to enable Lazard and its counsel to review and comment thereon. Lazard shall be under no obligation to provide any services under this Agreement unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is acceptable to Lazard. In so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, LBHI acknowledges that it believes that Lazard's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of LBHI in pursuing any transaction, that the value to LBHI of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Sale Transaction fees, Financing Fees and the Restructuring fee are reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder.

### Other:

4. No fee payable to any other person, by you or any other party, shall reduce or otherwise affect any fee payable hereunder to us.

5. The Company will furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business and assets of the Company as Lazard may request in connection with this engagement. The Company represents and warrants to Lazard that all of the foregoing information will be accurate and complete at the time it is furnished, and agrees to keep Lazard advised of all developments materially affecting the Company or its financial position. Unless required by subpoena or other regulatory process, we will not disclose to any third party (other than our counsel or other agents under a duty of confidentiality or as otherwise agreed by you) any portion of the information provided by the Company that is not publicly available, and we will not use such information for any purpose other than pursuant to our engagement hereunder. You also agree to use reasonable efforts to cause each potential counterparty to provide us with such information as we reasonably deem necessary for our financial review and analysis. In performing its services pursuant to this Agreement, including in connection with any analysis, Lazard shall be entitled to rely upon information furnished to it by the Company, any counterparty or that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of its engagement, undertake any independent valuation or appraisal of any of the assets or liabilities of the Company or of any third party, or opine or give advice to the Board of Directors, the Company or management or shareholders with respect thereto.

6. In performing its services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any

## LAZARD

business strategy or to effect (or not to effect) any Sale Transaction, any Restructuring, any Financing or other transaction. Lazard shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Lazard be responsible for providing any tax, legal or other specialist advice.

7. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or any of its affiliates or related parties to underwrite, place or purchase any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

8. On September 12, 2008, the Company and Lazard entered into an engagement agreement (the "Pre-Filing Engagement") and the Indemnification Letter. This Agreement supersedes in entirety the Pre-Filing Engagement, which is terminated in its entirety. Lazard waives payment of any fee or expense amounts payable pursuant to the Pre-Filing Engagement. Notwithstanding the foregoing, the Indemnification Letter remains in full force and effect and shall survive any termination or expiration of this Agreement.

9. In order to coordinate our efforts on behalf of LBHI during the period of our engagement hereunder, LBHI will promptly inform Lazard of any discussions, negotiations, or inquiries regarding any potential Sale Transaction, Financing or Restructuring.

10. Our engagement hereunder will automatically expire upon effectiveness of a plan of reorganization and may be earlier terminated by you or us at any time without liability or continuing obligation to you or us, except that following such termination and any expiration of this Agreement (a) we shall remain entitled to any fees accrued pursuant to Section 2 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, and (b) in the case of termination by LBHI or any expiration of this Agreement, we shall remain entitled to full payment of all fees contemplated by Section 2 hereof in respect to any Sale Transaction, any Financing, and any Restructuring announced or resulting from negotiations occurring during the period from the date hereof until one year following such termination or expiration, as the case may be.

11. LBHI recognizes that Lazard has been engaged only by LBHI and that the engagement of Lazard is not deemed to be on behalf of and is not intended to confer rights upon any shareholder, partner or other owner of the Company, any creditor, lender or any other person. Unless otherwise expressly agreed, no one, other than senior management or the Board of Directors of LBHI is authorized to rely upon the engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered to LBHI's Board of Directors or management in the course of the engagement of Lazard are solely for the purpose of assisting senior management or the Board of Directors of LBHI in evaluating any Sale Transaction, any Financing, and any Restructuring and does not constitute a recommendation to any stakeholder of the Company in connection with any Sale Transaction, any Financing, or Restructuring. Any advice, written or oral, rendered by Lazard may not be disclosed publicly or made available to third parties without the prior written consent

## LAZARD

of Lazard. Notwithstanding the foregoing, nothing herein shall prohibit you from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure. Lazard's role herein is that of an independent contractor; nothing herein is intended to create or shall be construed as creating a fiduciary relationship between Lazard and the Company or its Boards of Directors.

12. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates and related parties and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic information confidential in accordance with their respective customary policies relating to non-public information. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its costs and expenses on the same basis as Lazard.

13. The provisions hereof shall inure to the benefits of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. Lehman Brothers Holdings Inc. is executing this agreement on behalf of the Company and agrees that the Company's obligations hereunder shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto.

14. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, and each of the parties hereby submits to the jurisdiction of such courts. The Company hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding. The Company waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Lazard pursuant to, or the performance by Lazard of the services contemplated by, this Agreement.




LAZARD

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By   
Barry Ridings  
Vice Chairman of US Investment Banking

AGREED TO AND ACCEPTED  
as of the date first above written:

LEHMAN BROTHERS HOLDINGS INC. on behalf of itself  
and its controlled subsidiaries, other than Lehman Brothers  
International (Europe) and its subsidiaries

By \_\_\_\_\_  
Bryan Marsal  
Chief Restructuring Officer

LAZARD

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By \_\_\_\_\_  
Barry Ridings  
Vice Chairman of US Investment Banking

AGREED TO AND ACCEPTED  
as of the date first above written:

LEHMAN BROTHERS HOLDINGS INC. on behalf of itself  
and its controlled subsidiaries, other than Lehman Brothers  
International (Europe) and its subsidiaries.

By  \_\_\_\_\_  
Bryan Marsa  
Chief Restructuring Officer

LAZARD

Schedule A

| Aggregate<br>Consideration<br>Involved in Sale<br>Transaction <sup>1</sup><br>(Millions) | Amount<br>(Thousands) | Percent of<br>Aggregate<br>Consideration |
|--|-----------------------|--|
| \$20,000 or higher   | \$34,000 or higher    | 0.170                                    |
| 15,000   | 30,000                | 0.200                                    |
| 12,500   | 28,750                | 0.230                                    |
| 10,000   | 25,000                | 0.250                                    |
| 9,000  | 24,300                | 0.270                                    |
| 8,000  | 23,200                | 0.290                                    |
| 7,500  | 22,500                | 0.300                                    |
| 7,000  | 22,400                | 0.320                                    |
| 6,000  | 20,100                | 0.335                                    |
| 5,000  | 17,500                | 0.350                                    |
| 4,000  | 16,000                | 0.400                                    |
| 3,000  | 13,500                | 0.450                                    |
| 2,000  | 10,000                | 0.500                                    |
| 1,000  | 7,000                 | 0.700                                    |
| 900  | 6,660                 | 0.740                                    |
| 800  | 6,240                 | 0.780                                    |
| 700  | 5,740                 | 0.820                                    |
| 600  | 5,160                 | 0.860                                    |
| 500  | 4,500                 | 0.900                                    |
| 400  | 4,000                 | 1.000                                    |
| 300  | 3,300                 | 1.100                                    |
| 200  | 2,600                 | 1.300                                    |
| 100  | 1,750                 | 1.750                                    |
| 50 or lower  | 1,100 or lower        | 2.200                                    |

For purposes hereof, the term "Aggregate Consideration" means (x) the total amount of cash and the fair market value (on the date of payment) of all of the property paid or payable (including amounts paid into escrow) in connection with the Sale Transaction (or any related transaction), including amounts paid or payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, plus (y) the principal amount of all indebtedness for borrowed money or other liabilities of the Company or relevant Company entity, as applicable, and the Company's pro rata portion (based on its ownership) of any indebtedness for borrowed money or other liabilities of any other entity in which the Company has an ownership interest, in each case, that is eliminated, reduced or transferred, directly or indirectly, in connection with a Sale Transaction. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, after the date hereof other than normal quarterly cash dividends and, in the case of a sale of assets, the value of any related

<sup>1</sup> For a transaction size in between the aggregate considerations specified above, the fee would be determined by interpolating between the two closest percentages.

## LAZARD

current assets that are not sold by the Company or relevant Company entity, as applicable. For purposes of calculating Aggregate Consideration, the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the average closing price in such market for the 10 trading days prior to the closing of the Sale Transaction (the "Valuation Date"); and the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date and any restricted stock (i.e., stock in a public company not freely tradeable) received shall be valued at 85% of the public market price of such stock. Aggregate Consideration shall also be deemed to include pension liabilities and guarantees of monies borrowed assumed directly or indirectly by the third party. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon consummation of the Sale Transaction.

### SCHEDULE B

#### Fees for Financings

The following table outlines the Financing Fees. The total Financing Fee shall be calculated by multiplying the applicable fee percentage by the total gross proceeds raised in each Financing.

| <u>Funds Raised</u>         | <u>Fee</u> |
|-----------------------------|------------|
| Senior Secured Debt         | 1.50%      |
| Senior Debt                 | 3.00%      |
| Subordinated Debt           | 3.50%      |
| Convertible Debt            | 3.75%      |
| Convertible Preferred Stock | 5.00%      |
| Common Stock                | 6.00%      |

## EXHIBIT B

### Retention Order

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re :  
LEHMAN BROTHERS HOLDINGS INC., *et al.* : Chapter 11 Case No.  
Debtors. : 08-13555 (JMP)  
: (Jointly Administered)  
-----X

**ORDER UNDER 11 U.S.C. §§ 328(a)  
AND 1103, FED. R. BANKR. P. 2014, AND S.D.N.Y. LBR 2014-1  
AUTHORIZING EMPLOYMENT AND RETENTION OF LAZARD  
FRERES & CO. LLC AS INVESTMENT BANKER TO LEHMAN BROTHERS  
HOLDINGS INC., ET AL., EFFECTIVE AS OF SEPTEMBER 15, 2008**

Upon the Application, dated November 13, 2008 (the "Application")<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors (collectively, the "Debtors") for an order, pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), and rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 2014-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), authorizing the Debtors to retain and employ Lazard Frères & Co. LLC ("Lazard") as investment banker for the Debtors, effective as of September 15, 2008 (the "Effective Date"), pursuant to the terms of the engagement letter between the Debtors and Lazard, dated October 20, 2008 (the "Engagement Letter"), and the related indemnification agreement between the Debtors and Lazard, dated as of September 12, 2008 (the "Indemnification Letter") and, together with the Engagement Letter, the "Engagement Agreement"; and

<sup>1</sup> Capitalized terms that are used but not defined in this order have the meaning ascribed to them in the Application.

the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C § 157(b); and venue being proper before this Court pursuant to 28 U.S.C § 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application and determined that the employment of Lazard by the Debtors is necessary and in the best interest of the Debtors' estate, creditors, and other parties in interest and that the terms of compensation being sought by the Application as set forth in the Engagement Agreement are reasonable; and the Court having considered the Affidavit of Barry W. Riddings, Managing Director and Vice Chairman of Lazard, sworn to on November 13, 2008 (the "Ridings Affidavit") filed in support of the Application; and the Court being satisfied based on the representations in the Application and the Ridings Affidavit that Lazard does not represent any other entity having an adverse interest in connection with the case; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and the Office of the United States Trustee for Region 2 (the "United States Trustee") having no objection to certain modifications of the terms and conditions of retention set forth in the Final Order Pursuant to 11 U.S.C. §327(a) and 328(a) Authorizing the Employment and Retention of the Blackstone Group L.P. as

Financial Advisor for the Debtors and Debtors-In-Possession, entered in *In re Global Crossing, Ltd.*, Case No 02-40187 (REG), because of the exceptional circumstances caused by the scope and magnitude of these chapter 11 cases; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Application is granted as provided herein; and it is further

ORDERED that in accordance with sections 328(a) and 1103 of the Bankruptcy Code, the Debtors are authorized to employ and retain Lazard as of September 15, 2008 as its investment banker in the chapter 11 cases on the terms set forth in the Application and the Engagement Letter, as modified hereby; and it is further

ORDERED that all compensation and reimbursement of expenses to be paid to Lazard shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code, and not subject to any other standard of review, including under section 330 of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the proceeding paragraph, all monthly fees and all fees payable in connection with any Sale Transaction, any Financing, or any Restructuring (collectively, the "Deferred Fees") and reimbursement of expenses to be paid to Lazard shall be subject to prior approval of this Court pursuant to the standard of review described above, and the United States Trustee shall retain the right to object to the monthly fees and Deferred Fees payable pursuant to the Engagement Letter based on the reasonableness standard provided for in section 330 of the Bankruptcy Code and the Court shall consider any such objection by the United States Trustee under section 330 of the Bankruptcy Code; and it is further



ORDERED that all Lazard financial restructuring personnel employed in domestic U.S. offices of Lazard who provide services to or on behalf of the Debtors as authorized hereby shall keep contemporaneous records of the work performed by them in hourly increments; and it is further

ORDERED that all other personnel of Lazard or its affiliates who provide services to or on behalf of the Debtors as authorized hereby shall keep detailed descriptions of the work performed by them and Lazard shall prepare a weekly summary of such detailed descriptions and provide same to the United States Trustee; and it is further

ORDERED that to the extent the United States Trustee has any objection to the scope, completeness or adequacy of the time records or summaries thereof described in the preceeding paragraph the United States Trustee shall notify Lazard with thirty (30) days of receipt thereof or the United States Trustee shall be deemed to have waived any such objection; and it is further

ORDERED that upon submission of the foregoing time records to the United States Trustee, Lazard shall also provide the United States Trustee with schedules of the Lazard personnel who provided services to or on behalf of the Debtors identifying (i) which individuals are financial restructuring personnel employed in domestic U.S. offices of Lazard and (ii) which are not; provided, however, that Lazard shall not be required to maintain neither time records nor summaries of work performed by Lazard personnel for services rendered to or on behalf of the Debtors through and including the date on which this Order is entered; and it is further

ORDERED that in the event Lazard seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Agreement, the invoices and supporting time records from such attorneys shall be included in Lazard's own application and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code; and it is further

ORDERED that none of the fees hereunder, including the Deferred Fees, shall constitute a "bonus" or "fee enhancement" under applicable law; and it is further

ORDERED that the Debtors will be bound by the indemnification, contribution, reimbursement and exculpation provisions of the Engagement Agreement and will indemnify and hold harmless Lazard and its affiliates, and its and their respective directors, officers, members, agents, employees and controlling persons, and each of their respective successors and assigns (collectively, the "Indemnified Persons"), pursuant to the Engagement Agreement and, during the pendency of these chapter 11 cases, subject to the following conditions:

- (i) all requests of Indemnified Persons for payment of indemnity, contribution or otherwise pursuant to the indemnification provisions of the Engagement Agreement shall be made by means of an interim or final fee application and shall be subject to the approval of, and review by, the Court to ensure that such payment conforms to the terms of the Engagement Agreement, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and the orders of this Court and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall an Indemnified Person be indemnified or receive contribution to the extent that any claim or expense has resulted in the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence or

willful misconduct on the part of that or any other Indemnified Person;

- (ii) in no event shall an Indemnified Person be indemnified or receive contribution or other payment under the indemnification provisions of the Engagement Agreement if the Debtors, their estates or the Committee assert a claim, to the extent that the Court determines by final order that such claim resulted from the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence, or willful misconduct on the part of that or any other Indemnified Person; and
- (iii) in the event an Indemnified Person seeks reimbursement for attorneys' fees from the Debtors pursuant to the Engagement Agreement, the invoices and supporting time records from such attorneys shall be annexed to Lazard's own interim and final fee applications, and such invoices and time records shall be subject to the United States Trustee's Guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorney has been retained under section 1103 of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Engagement Agreement or the Application, this Order shall govern; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order.

Dated: New York, New York  
December 17, 2008

s/ James M. Peck  
UNITED STATES BANKRUPTCY JUDGE

## EXHIBIT C

### Summary of Hours Expended

Lehman Brothers Holdings, Inc.  
Lazard Freres & Co. LLC  
Summary of Services Rendered by Project

January 1, 2010 - May 31, 2010

| Project #    | Project Description   | Jan          | Feb          | Mar          | Apr          | May          | Total          |
|--------------|---|--------------|--------------|--------------|--------------|--------------|----------------|
| 1            | Interface with Professionals, Official Committees, and Other Parties-In-Interest  | 14.6         | 35.8         | 68.7         | 22.1         | 72.0         | 213.2          |
| 2            | Business Operations Planning, Monitoring, Reporting and Analysis, and Projections | 8.0          | 4.0          | 0.0          | 0.0          | 0.0          | 12.0           |
| 3            | Preparation and/or Review of Court Filings  | 2.0          | 0.0          | 10.0         | 10.0         | 0.0          | 22.0           |
| 4            | Court Testimony/Deposition and Preparation  | 12.8         | 4.0          | 0.0          | 0.0          | 0.0          | 16.8           |
| 5            | Valuation Analysis  | 71.5         | 0.0          | 5.0          | 0.0          | 0.0          | 76.5           |
| 6            | Capital Structure Review and Analysis   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| 7            | Merger & Acquisition Activity   | 37.0         | 49.0         | 73.5         | 38.3         | 29.5         | 227.2          |
| 8            | Financing Including DIP and Exit Financing  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| 9            | General Corporate Finance, Research and Analysis, and Other Due Diligence         | 270.8        | 334.3        | 196.5        | 362.0        | 282.3        | 1,445.9        |
| 10           | Fee Application, Engagement   | 1.2          | 0.0          | 0.0          | 4.5          | 3.0          | 8.7            |
| 11           | Employee Retention Program  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| <b>TOTAL</b> |   | <b>417.9</b> | <b>427.1</b> | <b>353.7</b> | <b>436.9</b> | <b>386.8</b> | <b>2,022.3</b> |

Summary of Services Rendered by Professional

| Name                                | Jan          | Feb          | Mar          | Apr          | May          | Total          |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Barry W. Ridings, Managing Director | 26.8         | 7.8          | 5.0          | 11.5         | 0.0          | 51.1           |
| Tim Dana, Managing Director         | 0.0          | 0.0          | 6.8          | 0.0          | 3.5          | 10.3           |
| David Descoteaux, Managing Director | 0.0          | 18.0         | 20.0         | 10.5         | 19.0         | 67.5           |
| Holcombe Green, Managing Director   | 25.0         | 27.3         | 23.0         | 19.0         | 29.5         | 123.8          |
| Matthew Whiting, Director           | 10.5         | 25.0         | 27.5         | 31.5         | 20.5         | 115.0          |
| Benjamin Tisdell, Associate         | 0.0          | 0.0          | 0.0          | 0.0          | 36.0         | 36.0           |
| Melissa Gordon, Associate           | 19.1         | 38.5         | 72.4         | 29.4         | 0.0          | 159.4          |
| Jared Keating, Associate            | 0.0          | 0.0          | 15.0         | 0.0          | 7.0          | 22.0           |
| Adam Preiss, Associate              | 72.9         | 98.0         | 73.0         | 138.5        | 74.5         | 456.9          |
| Bobby Xu, Analyst                   | 186.0        | 143.0        | 58.0         | 145.5        | 82.0         | 614.5          |
| Peter Tufo, Analyst                 | 77.6         | 69.5         | 53.0         | 51.0         | 83.0         | 334.1          |
| Simon Goldman, Analyst              | 0.0          | 0.0          | 0.0          | 0.0          | 31.8         | 31.8           |
| <b>TOTAL</b>                        | <b>417.9</b> | <b>427.1</b> | <b>353.7</b> | <b>436.9</b> | <b>386.8</b> | <b>2,022.3</b> |

## Details of Hours

### Fifth Interim Period

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Barry W. Ridings, Managing Director

| <b>Date:</b>          | <b>Description of Work:</b>                             | <b>Hours:</b> | <b>Code</b> |
|-----------------------|---|---------------|-------------|
| 01/05/10              | Review financial analysis                               | 2.0           | 2           |
| 01/06/10              | Review financial analysis                               | 2.0           | 3           |
| 01/11/10              | Review financial analysis                               | 1.5           | 2           |
| 01/11/10              | Prepare for deposition                                  | 4.0           | 4           |
| 01/12/10              | Review documents for deposition                         | 2.5           | 4           |
| 01/13/10              | Review documents for deposition                         | 2.0           | 4           |
| 01/14/10              | Review documents for deposition                         | 1.0           | 4           |
| 01/15/10              | Deposition  | 3.3           | 4           |
| 01/15/10              | Review Lamco presentation                               | 2.0           | 2           |
| 01/19/10              | Call with HLHZ  | 1.0           | 1           |
| 01/19/10              | Review financial analysis                               | 2.5           | 2           |
| 01/20/10              | Meeting at Lehman regarding financial analysis with UCC | 3.0           | 1           |
| <b>JANUARY HOURS</b>  |   | <b>26.8</b>   |             |
| 02/08/10              | Review financial analysis                               | 3.0           | 2           |
| 02/08/10              | Meeting with WG regarding financial analysis            | 1.5           | 1           |
| 02/22/10              | Review financial analysis                               | 1.0           | 2           |
| 02/22/10              | Meeting with WB and A&M regarding financial analysis    | 1.5           | 1           |
| 02/22/10              | Call with A&M   | 0.3           | 1           |
| 02/25/10              | Review of assets  | 0.5           | 7           |
| <b>FEBRUARY HOURS</b> |   | <b>7.8</b>    |             |
| 03/26/10              | Review Barclay's response                               | 3.0           | 3           |
| 03/29/10              | Review Debtors' reply to Barclay                        | 2.0           | 3           |
| <b>MARCH HOURS</b>    |   | <b>5.0</b>    |             |
| 04/09/10              | Review analysis   | 3.5           | 3           |
| 04/10/10              | Review analysis   | 2.0           | 3           |
| 04/12/10              | Meeting with Debtor and WG regarding Plan               | 1.5           | 1           |
| 04/13/10              | Review analysis   | 3.5           | 3           |
| 04/14/10              | Review analysis   | 1.0           | 3           |
| <b>APRIL HOURS</b>    |   | <b>11.5</b>   |             |

**Lehman Brothers Holdings, Inc.**

Time Detail

Lazard Frères &amp; Co. LLC

Tim Dana, Managing Director

| <b>Date:</b>       | <b>Description of Work:</b>      | <b>Hours:</b> | <b>Code</b> |
|--------------------|----------------------------------|---------------|-------------|
| 03/02/10           | Update w/ A&M                    | 0.3           | 7           |
| 03/04/10           | Update w/ A&M                    | 2.0           | 7           |
| 03/08/10           | Update w/ A&M                    | 1.0           | 7           |
| 03/09/10           | Prep for process                 | 0.5           | 7           |
| 03/11/10           | Discussion w/ A&M on process     | 2.0           | 7           |
| 03/26/10           | Update w/ LBB                    | 1.0           | 7           |
| <b>MARCH HOURS</b> |                                  | <b>6.8</b>    |             |
| 05/07/10           | Update w/ A&M                    | 0.5           | 1           |
| 05/11/10           | Prep for new process             | 0.5           | 9           |
| 05/13/10           | Discussion w/ A&M on new process | 1.0           | 1           |
| 05/24/10           | Prepare overview of structures   | 1.0           | 9           |
| 05/27/10           | Discussion w/ Weil and A&M       | 0.5           | 1           |
| <b>MAY HOURS</b>   |                                  | <b>3.5</b>    |             |



Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

David Descoteaux, Managing Director

| <b>Date:</b>          | <b>Description of Work:</b>            | <b>Hours:</b> | <b>Code</b> |
|-----------------------|--|---------------|-------------|
| 02/01/10              | Discussion on process                  | 0.5           | 1           |
| 02/01/10              | Review materials                       | 1.0           | 9           |
| 02/02/10              | Review financial analysis              | 1.0           | 9           |
| 02/02/10              | Review financial analysis              | 1.0           | 9           |
| 02/03/10              | Discussion on process                  | 0.5           | 1           |
| 02/08/10              | Review financial analysis              | 1.0           | 9           |
| 02/08/10              | Meetings on financial analysis         | 1.5           | 1           |
| 02/08/10              | Meeting with management                | 2.0           | 1           |
| 02/10/10              | Review financial analysis              | 0.5           | 9           |
| 02/10/10              | Discussion on process                  | 0.5           | 1           |
| 02/12/10              | Review financial analysis              | 2.5           | 9           |
| 02/16/10              | Discussion on process                  | 0.5           | 1           |
| 02/17/10              | Review financial analysis              | 1.5           | 9           |
| 02/23/10              | Discussion on process                  | 0.5           | 1           |
| 02/23/10              | Review financial analysis              | 1.0           | 9           |
| 02/25/10              | Review materials                       | 1.0           | 9           |
| 02/25/10              | Discussion on process                  | 0.5           | 1           |
| 02/25/10              | Review materials                       | 1.0           | 9           |
| <b>FEBRUARY HOURS</b> |  | <b>18.0</b>   |             |
| 03/03/10              | Meeting on financial analysis          | 1.0           | 1           |
| 03/04/10              | LAMCO meeting                          | 2.0           | 1           |
| 03/05/10              | Review materials/Discussion on process | 1.5           | 9           |
| 03/08/10              | Discussion on process                  | 0.5           | 1           |
| 03/08/10              | PIM note discussion                    | 1.5           | 1           |
| 03/09/10              | Review Plan materials                  | 2.5           | 9           |
| 03/09/10              | LAMCO discussion                       | 0.5           | 1           |
| 03/12/10              | Review court docs                      | 3.0           | 9           |
| 03/12/10              | Review materials                       | 1.0           | 9           |
| 03/15/10              | Review materials                       | 2.0           | 9           |
| 03/18/10              | Discussion on Plan                     | 1.5           | 1           |
| 03/24/10              | Discussion on Plan                     | 1.0           | 1           |
| 03/29/10              | Discussion on process                  | 0.5           | 1           |
| 03/30/10              | Discussion on Plan                     | 0.5           | 1           |
| 03/31/10              | Review Plan materials                  | 1.0           | 9           |
| <b>MARCH HOURS</b>    |  | <b>20.0</b>   |             |
| 04/05/10              | Calls, general prep                    | 1.0           | 1           |
| 04/09/10              | Document review                        | 3.5           | 9           |
| 04/10/10              | Calls, general prep                    | 1.0           | 1           |
| 04/12/10              | Meeting with Company                   | 1.5           | 1           |
| 04/13/10              | Review analysis                        | 3.5           | 9           |
| <b>APRIL HOURS</b>    |  | <b>10.5</b>   |             |
| 05/04/10              | Call on analysis                       | 1.0           | 1           |
| 05/05/10              | Review analysis                        | 2.0           | 9           |
| 05/06/10              | Closing call                           | 1.0           | 1           |
| 05/10/10              | LAMCO Mtg                              | 1.0           | 1           |

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

David Descoteaux, Managing Director

| <b>Date:</b>     | <b>Description of Work:</b>               | <b>Hours:</b> | <b>Code</b> |
|------------------|---|---------------|-------------|
| 05/11/10         | Review analysis; calls                    | 1.5           | 9           |
| 05/12/10         | Discussion on Process                     | 0.5           | 1           |
| 05/13/10         | Review analysis                           | 1.0           | 9           |
| 05/18/10         | Review analysis                           | 1.0           | 9           |
| 05/20/10         | Review analysis and discussion on process | 1.5           | 1           |
| 05/21/10         | Review court docs                         | 2.0           | 9           |
| 05/24/10         | Discussion on Process                     | 0.5           | 1           |
| 05/25/10         | Review analysis                           | 1.5           | 9           |
| 05/26/10         | Calls, general prep                       | 1.5           | 1           |
| 05/28/10         | Review analysis and discussion on process | 3.0           | 1           |
| <b>MAY HOURS</b> |   | <b>19.0</b>   |             |

## Lehman Brothers Holdings, Inc.

## Time Detail

Lazard Frères &amp; Co. LLC

Holcombe Green, Managing Director

| <b>Date:</b>          | <b>Description of Work:</b>                        | <b>Hours:</b> | <b>Code</b> |
|-----------------------|--|---------------|-------------|
| 01/10/10              | Communications                                     | 1.0           | 7           |
| 01/07/10              | Call with management                               | 1.0           | 7           |
| 01/11/10              | Communications                                     | 2.0           | 7           |
| 01/15/10              | Call with management                               | 2.0           | 7           |
| 01/18/10              | Communications                                     | 2.0           | 7           |
| 01/20/10              | Meeting with management                            | 2.0           | 7           |
| 01/25/10              | Communications                                     | 2.0           | 7           |
| 01/25/10              | Prepare materials, internal discussions            | 2.0           | 7           |
| 01/26/10              | Call with management                               | 0.5           | 7           |
| 01/26/10              | Prepare materials, internal discussions            | 2.0           | 7           |
| 01/27/10              | Prepare materials, internal discussions            | 2.0           | 7           |
| 01/26/10              | Calls with management                              | 1.5           | 7           |
| 01/28/10              | Call with management                               | 1.0           | 7           |
| 01/28/10              | Prepare materials, internal discussions            | 2.0           | 7           |
| 01/28/10              | Meeting with management                            | 2.0           | 7           |
| <b>JANUARY HOURS</b>  |  | <b>25.0</b>   |             |
| 02/01/10              | Call with management                               | 1.0           | 7           |
| 02/01/10              | Prepare and review materials, internal discussions | 3.0           | 7           |
| 02/05/10              | Call with management                               | 2.0           | 7           |
| 02/05/10              | Prepare and review materials, internal discussions | 3.0           | 7           |
| 02/08/10              | Meeting with management                            | 2.0           | 7           |
| 02/08/10              | Prepare and review materials, internal discussions | 3.0           | 7           |
| 02/10/10              | Call with attorneys                                | 1.5           | 7           |
| 02/10/10              | Prepare and review materials, internal discussions | 3.0           | 7           |
| 02/19/10              | Call with management                               | 3.0           | 7           |
| 02/22/10              | Call with interested party                         | 0.8           | 7           |
| 02/22/10              | Prepare and review materials, internal discussions | 3.0           | 7           |
| 02/23/10              | Call with interested party                         | 0.8           | 7           |
| 02/26/10              | Call with interested party                         | 0.8           | 7           |
| 02/26/10              | Call with management                               | 0.5           | 7           |
| <b>FEBRUARY HOURS</b> |  | <b>27.3</b>   |             |
| 03/02/10              | Call with interested party                         | 1.0           | 7           |
| 03/05/10              | Meetings with interested parties                   | 1.5           | 7           |
| 03/05/10              | Communications                                     | 2.0           | 7           |
| 03/08/10              | Meetings with interested parties                   | 2.0           | 7           |
| 03/10/10              | Communications                                     | 2.0           | 7           |
| 03/10/10              | Meetings with interested parties                   | 2.0           | 7           |
| 03/16/10              | Communications                                     | 2.0           | 7           |
| 03/24/10              | Meetings with interested parties                   | 4.0           | 7           |
| 03/25/10              | Meetings with interested parties                   | 1.5           | 7           |
| 03/23/10              | Communications                                     | 3.0           | 7           |
| 03/26/10              | Meetings with interested parties                   | 2.0           | 7           |
| <b>MARCH HOURS</b>    |  | <b>23.0</b>   |             |

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Holcombe Green, Managing Director

| <u>Date:</u>       | <u>Description of Work:</u>      | <u>Hours:</u> | <u>Code</u> |
|--------------------|----------------------------------|---------------|-------------|
| 04/05/10           | Call with management             | 3.0           | 7           |
| 04/06/10           | Call with management             | 2.0           | 7           |
| 04/07/10           | Call with management             | 3.0           | 7           |
| 04/13/10           | Call with management             | 3.0           | 7           |
| 04/19/10           | Call with management             | 3.0           | 7           |
| 04/20/10           | Call with management             | 2.0           | 7           |
| 04/21/10           | Meetings with interested parties | 1.5           | 7           |
| 04/27/10           | Meetings with interested parties | 1.5           | 7           |
| <b>APRIL HOURS</b> |                                  | <b>19.0</b>   |             |
| 05/01/10           | Communications                   | 3.0           | 7           |
| 05/06/10           | Meetings with interested party   | 3.0           | 7           |
| 05/07/10           | Call with management             | 1.0           | 7           |
| 05/09/10           | Communications                   | 3.0           | 7           |
| 05/10/10           | Meetings with interested party   | 2.0           | 7           |
| 05/13/10           | Meetings with interested party   | 2.5           | 7           |
| 05/14/10           | Meetings with interested party   | 2.0           | 7           |
| 05/14/10           | Call with management             | 1.0           | 7           |
| 05/17/10           | Communications                   | 3.0           | 7           |
| 05/18/10           | Meetings with interested party   | 3.0           | 7           |
| 05/21/10           | Meetings with interested party   | 1.0           | 7           |
| 05/25/10           | Communications                   | 3.0           | 7           |
| 05/25/10           | Meeting with management          | 1.0           | 7           |
| 05/28/10           | Call with management             | 1.0           | 7           |
| <b>MAY HOURS</b>   |                                  | <b>29.5</b>   |             |

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Matthew Whiting, Director

| <u>Date:</u>          | <u>Description of Work:</u>            | <u>Hours:</u> | <u>Code</u> |
|-----------------------|--|---------------|-------------|
| 01/05/10              | Review financial analysis              | 0.5           | 9           |
| 01/06/10              | Review financial analysis              | 1.5           | 9           |
| 01/08/10              | Discussion on assets                   | 0.5           | 1           |
| 01/11/10              | Review financial analysis              | 1.0           | 9           |
| 01/14/10              | Review asset documents                 | 1.0           | 9           |
| 01/15/10              | Review financial analysis              | 2.5           | 9           |
| 01/27/10              | Review financial analysis              | 2.0           | 9           |
| 01/29/10              | Review financial analysis              | 1.5           | 9           |
| <b>JANUARY HOURS</b>  |  | <b>10.5</b>   |             |
| 02/01/10              | Discussion on process                  | 0.5           | 1           |
| 02/01/10              | Review materials                       | 1.0           | 9           |
| 02/01/10              | Review financial analysis              | 1.0           | 9           |
| 02/02/10              | Review financial analysis              | 2.0           | 9           |
| 02/02/10              | Review financial analysis              | 0.5           | 9           |
| 02/03/10              | Discussion on process                  | 0.5           | 1           |
| 02/05/10              | Review financial analysis              | 2.5           | 9           |
| 02/08/10              | Review financial analysis              | 0.5           | 9           |
| 02/08/10              | Meetings on financial analysis         | 1.5           | 1           |
| 02/08/10              | Meeting with management                | 2.0           | 1           |
| 02/10/10              | Review financial analysis              | 0.5           | 9           |
| 02/10/10              | Discussion on process                  | 0.5           | 1           |
| 02/11/10              | Review financial analysis              | 1.0           | 9           |
| 02/16/10              | Review materials                       | 2.5           | 9           |
| 02/16/10              | Discussion on process                  | 0.5           | 1           |
| 02/17/10              | Review financial analysis              | 1.5           | 9           |
| 02/22/10              | Discussion on process                  | 1.0           | 1           |
| 02/23/10              | Discussion on process                  | 0.5           | 1           |
| 02/23/10              | Review financial analysis              | 1.0           | 9           |
| 02/24/10              | Review materials                       | 1.0           | 9           |
| 02/25/10              | Discussion on process                  | 0.5           | 1           |
| 02/25/10              | Review materials                       | 1.0           | 9           |
| 02/25/10              | Review materials                       | 1.5           | 9           |
| <b>FEBRUARY HOURS</b> |  | <b>25.0</b>   |             |
| 03/02/10              | Discussion on process                  | 0.5           | 1           |
| 03/03/10              | Meeting on financial analysis          | 2.5           | 1           |
| 03/04/10              | LAMCO meeting                          | 2.0           | 1           |
| 03/05/10              | Review financial analysis              | 1.0           | 9           |
| 03/05/10              | Review materials/Discussion on process | 3.0           | 9           |
| 03/08/10              | Discussion on process                  | 0.5           | 1           |
| 03/11/10              | Review court docs                      | 5.0           | 9           |
| 03/12/10              | Review financial analysis              | 1.5           | 9           |
| 03/15/10              | Discussion on process                  | 0.5           | 1           |
| 03/15/10              | Review court docs                      | 1.0           | 9           |
| 03/17/10              | Court hearing                          | 2.5           | 1           |
| 03/18/10              | Discussion on Plan                     | 1.5           | 1           |
| 03/19/10              | Discussion on process                  | 0.5           | 1           |
| 03/23/10              | Discussion on Plan                     | 3.5           | 1           |
| 03/29/10              | Discussion on process                  | 0.5           | 1           |
| 03/30/10              | Discussion on Plan                     | 1.5           | 1           |
| <b>MARCH HOURS</b>    |  | <b>27.5</b>   |             |

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Matthew Whiting, Director

| <u>Date:</u>       | <u>Description of Work:</u> | <u>Hours:</u>      | <u>Code</u> |
|--------------------|-----------------------------|--------------------|-------------|
| 04/01/10           | Discussion on Plan          | 0.5                | 1           |
| 04/06/10           | Review analysis             | 1.0                | 9           |
| 04/07/10           | Discussion on process       | 0.5                | 1           |
| 04/07/10           | Review materials            | 1.0                | 9           |
| 04/08/10           | Review analysis             | 1.5                | 9           |
| 04/09/10           | Review analysis             | 2.0                | 9           |
| 04/12/10           | Review analysis             | 3.5                | 9           |
| 04/12/10           | Discussion on process       | 0.5                | 1           |
| 04/13/10           | Review analysis             | 4.5                | 9           |
| 04/14/10           | Review analysis             | 3.0                | 9           |
| 04/14/10           | Discussion on process       | 1.5                | 1           |
| 04/15/10           | Review analysis             | 6.5                | 9           |
| 04/16/10           | Discussion on process       | 0.5                | 1           |
| 04/21/10           | Discussion on process       | 1.0                | 1           |
| 04/22/10           | Discussion on process       | 0.5                | 1           |
| 04/26/10           | Review analysis             | 1.5                | 9           |
| 04/27/10           | Review analysis             | 2.0                | 9           |
| <b>APRIL HOURS</b> |                             | <b><u>31.5</u></b> |             |
| 05/04/10           | Call on analysis            | 1.0                | 1           |
| 05/05/10           | Review analysis             | 2.0                | 9           |
| 05/06/10           | Review court docs           | 1.5                | 9           |
| 05/10/10           | LAMCO meeting               | 2.0                | 1           |
| 05/11/10           | Review analysis             | 2.5                | 9           |
| 05/12/10           | Discussion on process       | 0.5                | 1           |
| 05/13/10           | Review analysis             | 1.0                | 9           |
| 05/18/10           | Review analysis             | 1.5                | 9           |
| 05/20/10           | Discussion on process       | 0.5                | 1           |
| 05/20/10           | Review analysis             | 1.0                | 9           |
| 05/21/10           | Review court docs           | 2.0                | 9           |
| 05/24/10           | Discussion on process       | 0.5                | 1           |
| 05/25/10           | Review analysis             | 1.5                | 9           |
| 05/27/10           | Discussion on process       | 1.0                | 1           |
| 05/27/10           | Review analysis             | 2.0                | 9           |
| <b>MAY HOURS</b>   |                             | <b><u>20.5</u></b> |             |

**Lehman Brothers Holdings, Inc.**

Time Detail

Lazard Frères &amp; Co. LLC

Benjamin Tisdell, Associate

| <u>Date:</u>     | <u>Description of Work:</u>       | <u>Hours:</u> | <u>Code</u> |
|------------------|-----------------------------------|---------------|-------------|
| 05/03/10         | Calls with professionals          | 2.0           | 1           |
| 05/04/10         | Calls with professionals          | 1.5           | 1           |
| 05/06/10         | Meeting with interested party     | 5.0           | 1           |
| 05/07/10         | Weekly Update Call                | 1.0           | 1           |
| 05/10/10         | Meeting with interested party     | 2.0           | 1           |
| 05/13/10         | Meeting with interested party     | 5.0           | 1           |
| 05/14/10         | Meeting with interested party     | 5.0           | 1           |
| 05/17/10         | Calls with professionals          | 1.0           | 1           |
| 05/18/10         | Meeting with interested party     | 5.0           | 1           |
| 05/19/10         | Call to review financial analysis | 1.0           | 1           |
| 05/20/10         | Calls with professionals          | 1.0           | 1           |
| 05/21/10         | Review of documents               | 2.5           | 9           |
| 05/24/10         | Weekly Update Call                | 1.0           | 1           |
| 05/25/10         | Calls with professionals          | 1.0           | 1           |
| 05/26/10         | Calls with professionals          | 1.0           | 1           |
| 05/28/10         | Weekly Update Call                | 1.0           | 1           |
| <b>MAY HOURS</b> |                                   | <b>36.0</b>   |             |

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**Lehman Brothers Holdings, Inc.**

Time Detail  
 Lazard Frères & Co. LLC  
 Melissa Gordon, Associate

| <b>Date:</b>         | <b>Description of Work:</b>  | <b>Hours:</b> | <b>Code</b> |
|----------------------|--|---------------|-------------|
| 01/22/10             | Document review and activity report/call log preparation for LAMCO | 0.8           | 9           |
| 01/26/10             | Call with Estate regarding LAMCO                                   | 1.0           | 1           |
| 01/26/10             | Call with Estate and potential buyer of fund positions             | 0.8           | 1           |
| 01/26/10             | Preparing and reviewing presentation for LAMCO                     | 2.2           | 7           |
| 01/27/10             | Call with Estate sales process                                     | 0.8           | 1           |
| 01/27/10             | Call with Estate sales process                                     | 0.7           | 1           |
| 01/27/10             | Presentation for LAMCO   | 2.3           | 7           |
| 01/28/10             | Call with Estate regarding assets                                  | 0.7           | 1           |
| 01/28/10             | Meeting with Estate and Houlihan regarding LAMCO                   | 2.0           | 1           |
| 01/29/10             | Call to review materials - LAMCO                                   | 0.3           | 1           |
| 01/29/10             | Preparing LAMCO Information Memorandum                             | 7.5           | 7           |
| <b>JANUARY HOURS</b> |  | <b>19.1</b>   |             |
| 02/01/10             | Document review/call with Estate                                   | 1.2           | 9           |
| 02/01/10             | Document review/call with Estate                                   | 0.9           | 9           |
| 02/01/10             | Discussions with Weil  | 0.8           | 9           |
| 02/01/10             | Contact log  | 0.8           | 7           |
| 02/02/10             | Call with Weil   | 0.5           | 1           |
| 02/03/10             | Call with Weil   | 0.4           | 1           |
| 02/05/10             | Call with Weil   | 0.6           | 1           |
| 02/09/10             | Process overview   | 1.2           | 7           |
| 02/09/10             | Discussion with interested party                                   | 0.3           | 1           |
| 02/11/10             | Call with Weil regarding process and timing                        | 0.6           | 1           |
| 02/11/10             | Updating/editing process overview                                  | 1.0           | 7           |
| 02/12/10             | Updating/editing process overview                                  | 0.4           | 7           |
| 02/13/10             | Call with Estate   | 0.8           | 1           |
| 02/16/10             | Scheduling calls and updating materials                            | 0.6           | 9           |
| 02/16/10             | Document review  | 0.3           | 9           |
| 02/16/10             | Follow-up from 02/13/10 call                                       | 0.5           | 1           |
| 02/16/10             | Contact and diligence with interested parties                      | 0.8           | 7           |
| 02/17/10             | Call with Weil   | 0.3           | 1           |
| 02/17/10             | Diligence work   | 3.0           | 7           |
| 02/18/10             | Diligence work   | 1.3           | 7           |
| 02/19/10             | Update call with the Estate and A&M                                | 0.9           | 1           |
| 02/19/10             | Revising process timeline  | 1.0           | 7           |
| 02/19/10             | Revising diligence materials                                       | 2.5           | 7           |
| 02/19/10             | Contact and diligence with interested parties                      | 1.0           | 7           |
| 02/19/10             | Diligence work   | 0.8           | 7           |
| 02/22/10             | Diligence work   | 2.0           | 7           |
| 02/22/10             | Calls with interested parties                                      | 0.5           | 1           |
| 02/22/10             | Calls with interested parties                                      | 0.2           | 1           |
| 02/22/10             | Diligence work   | 0.2           | 7           |
| 02/23/10             | Call with Weil   | 1.0           | 1           |
| 02/23/10             | Scheduling   | 1.5           | 7           |
| 02/24/10             | Scheduling   | 1.2           | 7           |
| 02/24/10             | Call with Weil   | 0.2           | 1           |
| 02/24/10             | Call with interested parties                                       | 0.3           | 1           |
| 02/24/10             | Call with Estate   | 0.2           | 1           |
| 02/25/10             | Revising diligence materials                                       | 0.5           | 7           |
| 02/25/10             | Call with Weil   | 1.0           | 1           |
| 02/26/10             | Reviewing materials  | 2.0           | 7           |



## Lehman Brothers Holdings, Inc.

## Time Detail

Lazard Frères &amp; Co. LLC

Melissa Gordon, Associate

| Date:                 | Description of Work:   | Hours:      | Code |
|-----------------------|--|-------------|------|
| 02/26/10              | Discussion Weil  | 2.0         | 1    |
| 02/26/10              | Discussion Weil  | 1.0         | 1    |
| 02/26/10              | Following up with interested parties regarding scheduling and meetings | 1.2         | 1    |
| 02/26/10              | Update call  | 1.0         | 1    |
| <b>FEBRUARY HOURS</b> |  | <b>38.5</b> |      |
| 03/01/10              | LAMCO meeting with LAMCO, A&M  | 2.2         | 1    |
| 03/01/10              | Follow up discussion regarding next steps, meetings                    | 1.3         | 7    |
| 03/01/10              | Discussions with Weil  | 1.0         | 7    |
| 03/02/10              | Discussing overview presentation and distribution                      | 0.6         | 7    |
| 03/02/10              | Revising documents   | 2.5         | 7    |
| 03/02/10              | Logistics, scheduling  | 1.2         | 7    |
| 03/03/10              | LAMCO meeting with LAMCO, A&M  | 2.2         | 1    |
| 03/03/10              | Discussions with Weil  | 0.2         | 7    |
| 03/03/10              | Revising documents   | 1.5         | 7    |
| 03/05/10              | Revising documents   | 1.2         | 7    |
| 03/05/10              | Revising documents   | 2.4         | 7    |
| 03/05/10              | Update activity log  | 0.2         | 7    |
| 03/05/10              | Update contact summary   | 0.2         | 7    |
| 03/05/10              | Update call with LAMCO & A&M   | 1.0         | 1    |
| 03/08/10              | Revising and discussing LAMCO documents                                | 0.8         | 7    |
| 03/08/10              | Revising and discussing LAMCO documents                                | 2.1         | 7    |
| 03/08/10              | Follow up discussion regarding next steps, meetings                    | 1.0         | 7    |
| 03/09/10              | Discussions prior to LAMCO meeting                                     | 0.2         | 1    |
| 03/09/10              | LAMCO meeting with LAMCO, A&M  | 2.2         | 1    |
| 03/09/10              | LAMCO activity log and contact summary                                 | 0.3         | 7    |
| 03/11/10              | LAMCO call with LAMCO, A&M   | 2.5         | 1    |
| 03/11/10              | Call re LAMCO  | 0.2         | 1    |
| 03/11/10              | Updating presentation  | 0.2         | 7    |
| 03/11/10              | LAMCO activity log   | 0.8         | 7    |
| 03/12/10              | LAMCO activity log   | 0.2         | 7    |
| 03/12/10              | LAMCO contact summary  | 0.2         | 7    |
| 03/12/10              | Update call with LAMCO & A&M   | 1.0         | 1    |
| 03/12/10              | Calls re LAMCO   | 0.3         | 1    |
| 03/15/10              | Sending documents  | 2.0         | 7    |
| 03/16/10              | Sending documents  | 1.0         | 7    |
| 03/16/10              | LAMCO meeting with LAMCO, A&M  | 2.2         | 1    |
| 03/17/10              | LAMCO meeting with LAMCO, A&M  | 2.2         | 1    |
| 03/17/10              | Scheduling LAMCO meetings  | 1.0         | 7    |
| 03/17/10              | Discussing process with involved parties                               | 1.2         | 7    |
| 03/17/10              | Speaking with involved parties   | 0.0         | 1    |
| 03/17/10              | LAMCO activity log   | 0.2         | 7    |
| 03/17/10              | LAMCO contact summary  | 0.2         | 7    |
| 03/18/10              | LAMCO activity log   | 0.7         | 7    |
| 03/18/10              | LAMCO contact summary  | 0.5         | 7    |
| 03/18/10              | Sending documents  | 0.8         | 7    |
| 03/25/10              | Reviewing LAMCO documents  | 2.5         | 7    |
| 03/25/10              | Discussions with Weil  | 0.4         | 7    |
| 03/25/10              | Worked on LAMCO document   | 2.0         | 7    |
| 03/25/10              | LAMCO contact summary and activity report                              | 2.5         | 7    |
| 03/25/10              | Discussing LAMCO dataroom with Lehman                                  | 0.2         | 7    |

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**Lehman Brothers Holdings, Inc.**

Time Detail  
 Lazard Frères & Co. LLC  
 Melissa Gordon, Associate

| <b>Date:</b> | <b>Description of Work:</b>                                     | <b>Hours:</b> | <b>Code</b> |
|--------------|---|---------------|-------------|
| 03/25/10     | LAMCO overview presentation re process                          | 5.0           | 7           |
| 03/25/10     | Sending documents and overview presentation to involved parties | 0.8           | 7           |
| 03/26/10     | LAMCO meeting with LAMCO, A&M                                   | 2.0           | 1           |
| 03/26/10     | LAMCO call with LAMCO, A&M                                      | 2.0           | 1           |
| 03/26/10     | Update call with LAMCO & A&M                                    | 1.0           | 1           |
| 03/26/10     | LAMCO overview presentation                                     | 1.5           | 7           |
| 03/26/10     | Discussing LAMCO data room                                      | 0.5           | 7           |
| 03/26/10     | Calls with involved parties re LAMCO                            | 0.7           | 1           |
| 03/29/10     | Calls with involved parties re LAMCO                            | 3.0           | 1           |
| 03/29/10     | Calls with Weil to discuss documents                            | 0.2           | 1           |
| 03/29/10     | Calls with LAMCO and A&M to discuss presentation, etc.          | 0.5           | 1           |
| 03/29/10     | Sending documents to involved parties                           | 0.5           | 7           |
| 03/29/10     | Updating presentation   | 0.5           | 7           |
| 03/30/10     | Reviewing documents   | 0.8           | 7           |
| 03/30/10     | Updating presentation   | 1.0           | 7           |
| 03/30/10     | Call with LAMCO, A&M to update Bryan Marsal                     | 0.7           | 1           |
| 03/30/10     | Calls with involved parties re LAMCO                            | 0.3           | 1           |
| 03/31/10     | Calls with involved parties re LAMCO                            | 1.5           | 1           |
| 03/31/10     | Call with LAMCO   | 0.6           | 1           |

**MARCH HOURS**


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**72.4**


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|          |  |     |    |
|----------|--|-----|----|
| 04/05/10 | Following up with interested parties   | 0.8 | 7  |
| 04/06/10 | Call with Houlihan to discuss process  | 0.6 | 1  |
| 04/06/10 | Call with interested parties   | 0.2 | 1  |
| 04/06/10 | Reviewing documents  | 0.8 | 7  |
| 04/06/10 | Reviewing documents  | 0.5 | 7  |
| 04/07/10 | Call with LAMCO to discuss documents   | 1.0 | 1  |
| 04/08/10 | Revising documents   | 0.8 | 7  |
| 04/08/10 | Call with LAMCO to discuss objections to motion                                  | 1.0 | 1  |
| 04/08/10 | Researching current press on objections filed and review motion, objections, etc | 2.5 | 7  |
| 04/08/10 | Speaking with interested parties   | 1.0 | 1  |
| 04/09/10 | Speaking with interested parties   | 1.0 | 1  |
| 04/09/10 | Revising and discussing documents  | 2.5 | 7  |
| 04/09/10 | Updating diligence list for data room  | 0.5 | 7  |
| 04/09/10 | Update call with LAMCO team  | 1.0 | 1  |
| 04/11/10 | Reviewing materials for dataroom   | 3.0 | 7  |
| 04/12/10 | Discussing process internally  | 1.2 | 7  |
| 04/12/10 | Updating LAMCO activity report   | 0.8 | 7  |
| 04/12/10 | Discussing process with LAMCO  | 0.8 | 1  |
| 04/12/10 | Speaking with interested parties   | 2.0 | 7  |
| 04/12/10 | Drafting document  | 1.0 | 10 |
| 04/13/10 | Call with Weil to discuss LAMCO  | 0.6 | 1  |
| 04/13/10 | Updating contact log   | 0.3 | 7  |
| 04/13/10 | Updating LAMCO activity report   | 0.3 | 7  |
| 04/14/10 | Drafting document  | 0.5 | 10 |
| 04/14/10 | Speaking with interested parties   | 1.0 | 7  |
| 04/14/10 | Updating LAMCO activity report   | 0.3 | 7  |
| 04/15/10 | Speaking with Weil regarding process, letter, dataroom, etc                      | 0.2 | 1  |
| 04/16/10 | Speaking with LAMCO regarding dataroom   | 0.2 | 1  |
| 04/16/10 | Revising documents   | 1.0 | 7  |

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Melissa Gordon, Associate

| <u>Date:</u>       | <u>Description of Work:</u>      | <u>Hours:</u> | <u>Code</u> |
|--------------------|----------------------------------|---------------|-------------|
| 04/19/10           | Finalizing and sending documents | 1.0           | 7           |
| 04/19/10           | Call with LAMCO                  | 1.0           | 1           |
| <b>APRIL HOURS</b> |                                  | <b>29.4</b>   |             |

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Jared Keating, Associate

| <u>Date:</u>       | <u>Description of Work:</u>                        | <u>Hours:</u> | <u>Code</u> |
|--------------------|--|---------------|-------------|
| 03/03/10           | Preparation of presentation materials              | 3.0           | 9           |
| 03/04/10           | Meeting w/Alvarez & Marsal                         | 2.0           | 1           |
| 03/08/10           | Call w/Alvarez & Marsal                            | 1.0           | 1           |
| 03/09/10           | Preparation of presentation materials              | 3.0           | 9           |
| 03/10/10           | Preparation of presentation materials              | 4.0           | 9           |
| 03/11/10           | Meeting w/Alvarez & Marsal                         | 2.0           | 1           |
| <b>MARCH HOURS</b> |  | <b>15.0</b>   |             |
| 05/12/10           | Preparation for conference call w/Alvarez & Marsal | 2.0           | 9           |
| 05/13/10           | Conference call w/Alvarez & Marsal                 | 1.0           | 1           |
| 05/17/10           | Preparation of documents                           | 2.0           | 9           |
| 05/18/10           | Work on documents                                  | 1.0           | 9           |
| 05/20/10           | Work on documents                                  | 1.0           | 9           |
| <b>MAY HOURS</b>   |  | <b>7.0</b>    |             |

## Lehman Brothers Holdings, Inc.

## Time Detail

Lazard Frères &amp; Co. LLC

Adam Preiss, Associate

| <b>Date:</b> | <b>Description of Work:</b>                       | <b>Hours:</b> | <b>Code</b> |
|--------------|---|---------------|-------------|
| 01/02/10     | Financial analysis                                | 1.5           | 5           |
| 01/03/10     | Financial analysis                                | 1.0           | 5           |
| 01/04/10     | Financial analysis                                | 10.0          | 5           |
| 01/05/10     | Financial analysis                                | 3.0           | 5           |
| 01/06/10     | Financial analysis                                | 8.0           | 5           |
| 01/07/10     | Financial analysis                                | 3.0           | 5           |
| 01/08/10     | Financial analysis                                | 7.0           | 5           |
| 01/08/10     | LAMCO call with Houlihan                          | 0.8           | 1           |
| 01/10/10     | Financial analysis                                | 1.0           | 5           |
| 01/11/10     | Financial analysis                                | 2.0           | 5           |
| 01/12/10     | Financial analysis                                | 3.0           | 5           |
| 01/13/10     | Financial analysis                                | 1.0           | 5           |
| 01/14/10     | Financial analysis                                | 8.0           | 5           |
| 01/15/10     | Financial analysis                                | 5.0           | 5           |
| 01/18/10     | Financial analysis                                | 1.0           | 5           |
| 01/19/10     | Financial analysis                                | 7.0           | 5           |
| 01/20/10     | Financial analysis                                | 7.0           | 5           |
| 01/21/10     | Financial analysis                                | 3.0           | 5           |
| 01/22/10     | Lehman Advisors Fee Application Procedures Review | 0.6           | 10          |

**JANUARY HOURS****72.9**

|          |                             |     |   |
|----------|-----------------------------|-----|---|
| 02/04/10 | Financial analysis          | 4.0 | 9 |
| 02/04/10 | Financial call and analysis | 1.0 | 1 |
| 02/05/10 | Financial analysis          | 5.0 | 9 |
| 02/06/10 | Financial analysis          | 5.0 | 9 |
| 02/07/10 | Financial analysis          | 7.0 | 9 |
| 02/08/10 | Financial analysis          | 5.0 | 9 |
| 02/08/10 | Meetings                    | 4.0 | 1 |
| 02/09/10 | Financial analysis          | 2.0 | 9 |
| 02/10/10 | Financial analysis          | 4.0 | 4 |
| 02/11/10 | Financial analysis          | 5.5 | 9 |
| 02/12/10 | Financial analysis          | 4.0 | 9 |
| 02/14/10 | Financial analysis          | 6.0 | 9 |
| 02/15/10 | Financial analysis          | 5.0 | 9 |
| 02/17/10 | Financial analysis          | 6.0 | 9 |
| 02/19/10 | Financial analysis          | 2.0 | 9 |
| 02/20/10 | Financial analysis          | 3.5 | 9 |
| 02/21/10 | Financial analysis          | 7.0 | 9 |
| 02/22/10 | Financial Analysis          | 9.0 | 9 |
| 02/23/10 | Financial Analysis          | 6.0 | 9 |
| 02/24/10 | Financial Analysis          | 3.0 | 9 |
| 02/26/10 | Financial Analysis          | 4.0 | 9 |

**FEBRUARY HOURS****98.0**

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Adam Preiss, Associate

| <u>Date:</u>       | <u>Description of Work:</u>                                     | <u>Hours:</u> | <u>Code</u> |
|--------------------|---|---------------|-------------|
| 03/03/10           | Meeting and Meeting Preparation                                 | 5.0           | 1           |
| 03/04/10           | Calls with Creditor Committee Advisors and material preparation | 2.0           | 1           |
| 03/04/10           | Analysis  | 5.0           | 9           |
| 03/05/10           | Calls with Creditor Committee Advisors and material preparation | 2.0           | 1           |
| 03/09/10           | Analysis  | 3.0           | 9           |
| 03/09/10           | Analysis and calls to discuss                                   | 3.0           | 9           |
| 03/10/10           | Analysis and calls to discuss                                   | 6.0           | 9           |
| 03/11/10           | Analysis and calls to discuss                                   | 5.0           | 5           |
| 03/15/10           | Calls with professionals and review of documents                | 5.0           | 9           |
| 03/16/10           | Analysis  | 3.0           | 9           |
| 03/17/10           | Court and review of analysis                                    | 5.0           | 3           |
| 03/22/10           | Calls and analysis  | 5.0           | 9           |
| 03/23/10           | Calls and analysis  | 6.0           | 9           |
| 03/24/10           | Analysis  | 3.0           | 9           |
| 03/28/10           | Analysis  | 4.0           | 9           |
| 03/29/10           | Internal meetings and calls                                     | 5.0           | 9           |
| 03/30/10           | Internal meetings and calls                                     | 6.0           | 9           |
| <b>MARCH HOURS</b> |   | <b>73.0</b>   |             |
| 04/01/10           | Analysis and calls to discuss                                   | 4.0           | 9           |
| 04/02/10           | Analysis and calls to discuss                                   | 2.0           | 9           |
| 04/03/10           | Analysis and calls to discuss                                   | 4.0           | 9           |
| 04/04/10           | Analysis and calls to discuss                                   | 7.0           | 9           |
| 04/05/10           | Analysis and calls to discuss                                   | 5.5           | 9           |
| 04/06/10           | Analysis and calls to discuss                                   | 3.0           | 9           |
| 04/07/10           | Analysis and calls to discuss                                   | 4.0           | 9           |
| 04/08/10           | Analysis and calls to discuss                                   | 2.0           | 9           |
| 04/09/10           | Analysis and calls to discuss                                   | 5.0           | 9           |
| 04/10/10           | Analysis and calls to discuss                                   | 7.0           | 9           |
| 04/11/10           | Analysis and calls to discuss                                   | 12.0          | 9           |
| 04/12/10           | Analysis and calls to discuss                                   | 14.0          | 9           |
| 04/13/10           | Analysis and calls to discuss                                   | 16.0          | 9           |
| 04/14/10           | Analysis and calls to discuss                                   | 16.0          | 9           |
| 04/15/10           | Analysis and calls to discuss                                   | 16.0          | 9           |
| 04/16/10           | Analysis and calls to discuss                                   | 4.0           | 9           |
| 04/19/10           | Analysis  | 1.0           | 9           |
| 04/20/10           | Analysis and calls to discuss                                   | 2.0           | 9           |
| 04/21/10           | Analysis and calls to discuss                                   | 3.0           | 9           |
| 04/26/10           | Analysis and calls to discuss                                   | 0.5           | 9           |
| 04/27/10           | Analysis and calls to discuss                                   | 2.5           | 9           |
| 04/28/10           | Analysis and calls to discuss                                   | 4.0           | 9           |
| 04/29/10           | Analysis and calls to discuss                                   | 3.0           | 9           |
| 04/30/10           | Analysis and calls to discuss                                   | 1.0           | 9           |
| <b>APRIL HOURS</b> |   | <b>138.5</b>  |             |

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Adam Preiss, Associate

| <b>Date:</b>     | <b>Description of Work:</b>           | <b>Hours:</b> | <b>Code</b> |
|------------------|---------------------------------------|---------------|-------------|
| 05/02/10         | Analysis and review of court filings  | 5.0           | 9           |
| 05/03/10         | Analysis and calls to discuss         | 4.0           | 9           |
| 05/04/10         | Calls with Professionals              | 2.0           | 1           |
| 05/04/10         | Analysis                              | 3.0           | 9           |
| 05/05/10         | Analysis                              | 6.0           | 9           |
| 05/06/10         | Analysis                              | 5.5           | 9           |
| 05/07/10         | Analysis                              | 3.5           | 9           |
| 05/09/10         | Analysis                              | 2.0           | 9           |
| 05/10/10         | Analysis and Calls with Professionals | 2.0           | 9           |
| 05/11/10         | Analysis and Calls with Professionals | 2.5           | 9           |
| 05/12/10         | Analysis and Calls with Professionals | 6.0           | 9           |
| 05/13/10         | Analysis and Calls with Professionals | 2.5           | 9           |
| 05/14/10         | Analysis and Calls with Professionals | 2.0           | 9           |
| 05/16/10         | Analysis                              | 1.5           | 9           |
| 05/17/10         | Analysis and Calls with Professionals | 4.0           | 9           |
| 05/18/10         | Analysis and Calls with Professionals | 3.0           | 9           |
| 05/20/10         | Analysis                              | 1.0           | 9           |
| 05/21/10         | Analysis                              | 1.0           | 9           |
| 05/24/10         | Analysis                              | 2.0           | 9           |
| 05/25/10         | Analysis                              | 2.5           | 9           |
| 05/26/10         | Analysis and Calls with Professionals | 3.5           | 9           |
| 05/28/10         | Analysis and Review of court filings  | 3.0           | 9           |
| 05/30/10         | Analysis                              | 3.0           | 9           |
| 05/31/10         | Analysis                              | 4.0           | 9           |
| <b>MAY HOURS</b> |                                       | <b>74.5</b>   |             |

Lehman Brothers Holdings Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Bobby Xu, Analyst

| Date:                | Description of Work:    | Hours:       | Code |
|----------------------|-------------------------|--------------|------|
| 01/02/10             | Financial analysis      | 6.0          | 9    |
| 01/03/10             | Financial analysis      | 5.0          | 9    |
| 01/04/10             | Financial analysis      | 12.0         | 9    |
| 01/05/10             | Financial analysis      | 11.0         | 9    |
| 01/06/10             | Financial analysis      | 11.0         | 9    |
| 01/06/10             | Call                    | 1.0          | 1    |
| 01/07/10             | Financial analysis      | 10.0         | 9    |
| 01/08/10             | Financial analysis      | 9.0          | 9    |
| 01/08/10             | Call                    | 0.5          | 1    |
| 01/10/10             | Financial analysis      | 4.0          | 9    |
| 01/11/10             | Financial analysis      | 6.0          | 9    |
| 01/12/10             | Financial analysis      | 8.0          | 9    |
| 01/13/10             | Financial analysis      | 7.0          | 9    |
| 01/14/10             | Financial analysis      | 10.0         | 9    |
| 01/15/10             | Financial analysis      | 12.0         | 9    |
| 01/16/10             | Financial analysis      | 5.0          | 9    |
| 01/17/10             | Financial analysis      | 6.0          | 9    |
| 01/18/10             | Financial analysis      | 4.0          | 9    |
| 01/19/10             | Internal meeting        | 1.0          | 1    |
| 01/19/10             | Financial analysis      | 14.0         | 9    |
| 01/20/10             | Financial analysis      | 10.0         | 9    |
| 01/21/10             | Financial analysis      | 6.0          | 9    |
| 01/22/10             | Financial analysis      | 10.0         | 9    |
| 01/25/10             | Financial analysis      | 2.0          | 9    |
| 01/26/10             | Financial analysis      | 4.0          | 9    |
| 01/26/10             | Call                    | 0.5          | 1    |
| 01/27/10             | Financial analysis      | 5.0          | 9    |
| 01/28/10             | Financial analysis      | 3.0          | 9    |
| 01/29/10             | Financial analysis      | 2.0          | 9    |
| 01/30/10             | Financial analysis      | 1.0          | 9    |
| <b>JANUARY HOURS</b> |                         | <b>186.0</b> |      |
| 02/01/10             | Financial analysis      | 5.0          | 9    |
| 02/02/10             | Call/Financial analysis | 6.0          | 9    |
| 02/03/10             | Financial analysis      | 7.0          | 9    |
| 02/04/10             | Financial analysis      | 5.0          | 9    |
| 02/05/10             | Financial analysis      | 8.0          | 9    |
| 02/07/10             | Financial analysis      | 9.0          | 9    |
| 02/08/10             | Financial analysis      | 3.0          | 9    |
| 02/09/10             | Financial analysis      | 4.0          | 9    |
| 02/10/10             | Financial analysis      | 5.0          | 9    |
| 02/11/10             | Financial analysis      | 10.0         | 9    |
| 02/12/10             | Call/Financial analysis | 4.0          | 9    |
| 02/13/10             | Financial analysis      | 5.0          | 9    |
| 02/14/10             | Financial analysis      | 4.0          | 9    |
| 02/15/10             | Financial analysis      | 3.0          | 9    |
| 02/16/10             | Financial analysis      | 7.0          | 9    |
| 02/17/10             | Financial analysis      | 6.0          | 9    |
| 02/18/10             | Financial analysis      | 10.0         | 9    |
| 02/19/10             | Financial analysis      | 8.0          | 9    |



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**Lehman Brothers Holdings, Inc.**

Time Detail  
 Lazard Frères & Co. LLC  
 Bobby Xu, Analyst

| <u>Date:</u>          | <u>Description of Work:</u> | <u>Hours:</u> | <u>Code</u> |
|-----------------------|-----------------------------|---------------|-------------|
| 02/20/10              | Financial analysis          | 7.0           | 9           |
| 02/21/10              | Financial analysis          | 3.0           | 9           |
| 02/22/10              | Financial analysis          | 5.0           | 9           |
| 02/23/10              | Financial analysis          | 3.0           | 9           |
| 02/24/10              | Financial analysis          | 2.0           | 9           |
| 02/25/10              | Financial analysis          | 6.0           | 9           |
| 02/26/10              | Financial analysis          | 8.0           | 9           |
| <b>FEBRUARY HOURS</b> |                             | <b>143.0</b>  |             |
| 03/02/10              | Financial Analysis          | 2.0           | 9           |
| 03/04/10              | Financial Analysis          | 6.0           | 9           |
| 03/05/10              | Financial Analysis          | 3.0           | 9           |
| 03/08/10              | Call with A&M               | 1.0           | 1           |
| 03/10/10              | Financial Analysis          | 8.0           | 9           |
| 03/11/10              | Financial Analysis          | 8.0           | 9           |
| 03/12/10              | Financial Analysis          | 1.0           | 9           |
| 03/15/10              | Financial Analysis          | 4.0           | 9           |
| 03/18/10              | Financial Analysis          | 10.0          | 9           |
| 03/19/10              | Financial Analysis          | 1.0           | 9           |
| 03/23/10              | Financial Analysis          | 10.0          | 9           |
| 03/24/10              | Financial Analysis          | 2.0           | 9           |
| 03/29/10              | Process updates             | 1.0           | 9           |
| 03/30/10              | Call with A&M               | 1.0           | 9           |
| <b>MARCH HOURS</b>    |                             | <b>58.0</b>   |             |
| 04/03/10              | Financial analysis          | 9.0           | 9           |
| 04/04/10              | Financial analysis          | 8.0           | 9           |
| 04/05/10              | Financial analysis          | 5.0           | 9           |
| 04/06/10              | Financial analysis          | 9.0           | 9           |
| 04/07/10              | Financial analysis          | 10.0          | 9           |
| 04/08/10              | Financial analysis          | 10.0          | 9           |
| 04/09/10              | Financial analysis          | 9.0           | 9           |
| 04/10/10              | Financial analysis          | 12.0          | 9           |
| 04/11/10              | Financial analysis          | 12.0          | 9           |
| 04/12/10              | Financial analysis          | 17.0          | 9           |
| 04/13/10              | Financial analysis          | 16.0          | 9           |
| 04/14/10              | Financial analysis          | 16.0          | 9           |
| 04/15/10              | Financial analysis          | 3.0           | 9           |
| 04/16/10              | Responding to e-mails       | 1.0           | 1           |
| 04/19/10              | Responding to e-mails       | 0.5           | 1           |
| 04/20/10              | Call with A&M               | 1.0           | 1           |
| 04/21/10              | Financial analysis          | 1.0           | 9           |
| 04/26/10              | Financial analysis          | 1.0           | 9           |
| 04/27/10              | Financial analysis          | 3.0           | 9           |
| 04/29/10              | Financial analysis          | 2.0           | 9           |
| <b>APRIL HOURS</b>    |                             | <b>145.5</b>  |             |

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Bobby Xu, Analyst

| <u>Date:</u>     | <u>Description of Work:</u> | <u>Hours:</u> | <u>Code</u> |
|------------------|-----------------------------|---------------|-------------|
| 05/03/10         | Financial analysis          | 10.0          | 9           |
| 05/04/10         | Call                        | 2.0           | 1           |
| 05/05/10         | Financial analysis          | 5.0           | 9           |
| 05/06/10         | Financial analysis          | 9.0           | 9           |
| 05/07/10         | Financial analysis          | 4.0           | 9           |
| 05/10/10         | Financial analysis          | 2.0           | 9           |
| 05/11/10         | Financial analysis          | 8.0           | 9           |
| 05/12/10         | Financial analysis          | 7.0           | 9           |
| 05/13/10         | Financial analysis          | 7.0           | 9           |
| 05/14/10         | Financial analysis          | 5.0           | 9           |
| 05/17/10         | Financial analysis          | 1.0           | 9           |
| 05/18/10         | Financial analysis          | 4.0           | 9           |
| 05/24/10         | Responding to e-mails       | 2.0           | 1           |
| 05/26/10         | Internal discussion         | 2.0           | 1           |
| 05/26/10         | Internal discussion         | 2.0           | 1           |
| 05/28/10         | Internal discussion         | 2.0           | 1           |
| 05/28/10         | Meeting with A&M            | 1.0           | 1           |
| 05/29/10         | Prepare presentation        | 4.0           | 9           |
| 05/30/10         | Prepare presentation        | 5.0           | 9           |
| <b>MAY HOURS</b> |                             | <b>82.0</b>   |             |

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Peter Tufo, Analyst

| <b>Date:</b> | <b>Description of Work:</b>                       | <b>Hours:</b> | <b>Code</b> |
|--------------|---|---------------|-------------|
| 01/02/10     | Financial analysis                                | 1.5           | 9           |
| 01/03/10     | Financial analysis                                | 1.0           | 9           |
| 01/04/10     | Financial analysis                                | 10.0          | 9           |
| 01/05/10     | Financial analysis                                | 3.0           | 9           |
| 01/06/10     | Financial analysis                                | 8.0           | 9           |
| 01/07/10     | Financial analysis                                | 3.0           | 9           |
| 01/08/10     | Financial analysis                                | 7.0           | 9           |
| 01/10/10     | Financial analysis                                | 1.0           | 9           |
| 01/11/10     | Financial analysis                                | 2.0           | 9           |
| 01/12/10     | Financial analysis                                | 3.0           | 9           |
| 01/13/10     | Financial analysis                                | 1.0           | 9           |
| 01/14/10     | Financial analysis                                | 1.0           | 9           |
| 01/15/10     | Financial analysis                                | 2.5           | 9           |
| 01/18/10     | Financial analysis                                | 1.0           | 9           |
| 01/19/10     | Financial analysis                                | 7.0           | 9           |
| 01/20/10     | Financial analysis                                | 1.0           | 9           |
| 01/21/10     | Financial analysis                                | 3.0           | 9           |
| 01/22/10     | Lehman Advisors Fee Application Procedures Review | 0.6           | 10          |
| 01/25/10     | Financial analysis                                | 3.0           | 9           |
| 01/26/10     | Financial analysis                                | 5.0           | 9           |
| 01/27/10     | Financial analysis                                | 7.0           | 9           |
| 01/28/10     | Financial analysis                                | 4.0           | 9           |
| 01/29/10     | Financial analysis                                | 2.0           | 9           |

**JANUARY HOURS****77.6**

|          |                    |      |   |
|----------|--------------------|------|---|
| 02/04/10 | Financial analysis | 1.0  | 9 |
| 02/05/10 | Diligence work     | 3.0  | 9 |
| 02/06/10 | Financial analysis | 3.0  | 9 |
| 02/07/10 | Financial analysis | 4.0  | 9 |
| 02/08/10 | Financial analysis | 4.0  | 9 |
| 02/09/10 | Financial analysis | 5.0  | 9 |
| 02/11/10 | Financial analysis | 2.0  | 9 |
| 02/12/10 | Financial analysis | 5.0  | 9 |
| 02/14/10 | Financial analysis | 10.0 | 9 |
| 02/15/10 | Financial analysis | 5.0  | 9 |
| 02/17/10 | Financial analysis | 8.0  | 9 |
| 02/20/10 | Financial analysis | 3.5  | 9 |
| 02/21/10 | Financial analysis | 7.0  | 9 |
| 02/22/10 | Financial analysis | 5.0  | 9 |
| 02/24/10 | Financial analysis | 2.0  | 9 |
| 02/26/10 | Financial analysis | 2.0  | 9 |

**FEBRUARY HOURS****69.5**

|          |                          |     |   |
|----------|--------------------------|-----|---|
| 03/02/10 | Financial Analysis       | 2.0 | 9 |
| 03/04/10 | Financial Analysis       | 5.0 | 9 |
| 03/05/10 | Calls with professionals | 2.0 | 9 |
| 03/10/10 | Financial Analysis       | 5.0 | 9 |
| 03/11/10 | Financial Analysis       | 4.0 | 9 |
| 03/12/10 | Financial Analysis       | 4.0 | 9 |

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Lehman Brothers Holdings, Inc.Time Detail  
Lazard Frères & Co. LLC  
Peter Tufo, Analyst

| <b>Date:</b>       | <b>Description of Work:</b>             | <b>Hours:</b> | <b>Code</b> |
|--------------------|---|---------------|-------------|
| 03/15/10           | Financial Analysis                      | 3.0           | 9           |
| 03/16/10           | Financial Analysis                      | 3.0           | 9           |
| 03/18/10           | Financial Analysis                      | 2.0           | 9           |
| 03/19/10           | Financial Analysis                      | 4.0           | 9           |
| 03/23/10           | Financial Analysis                      | 4.0           | 9           |
| 03/24/10           | Financial Analysis                      | 4.0           | 9           |
| 03/29/10           | Internal discussions                    | 5.0           | 9           |
| 03/30/10           | Internal discussions                    | 6.0           | 9           |
| <b>MARCH HOURS</b> |   | <b>53.0</b>   |             |
| 04/03/10           | Financial analysis                      | 3.0           | 9           |
| 04/04/10           | Financial analysis                      | 2.0           | 9           |
| 04/09/10           | Review documents                        | 4.0           | 9           |
| 04/09/10           | Debt pricing update                     | 4.0           | 9           |
| 04/11/10           | Diligence work                          | 4.0           | 9           |
| 04/12/10           | Financial analysis                      | 5.0           | 9           |
| 04/14/10           | Diligence work                          | 6.0           | 9           |
| 04/16/10           | Administrative work                     | 3.0           | 10          |
| 04/20/10           | Call with A&M                           | 1.0           | 1           |
| 04/21/10           | Financial modeling                      | 7.0           | 9           |
| 04/22/10           | Financial modeling                      | 8.0           | 9           |
| 04/23/10           | Financial modeling                      | 4.0           | 9           |
| <b>APRIL HOURS</b> |   | <b>51.0</b>   |             |
| 05/03/10           | Financial analysis                      | 3.0           | 9           |
| 05/04/10           | Financial analysis                      | 7.0           | 9           |
| 05/05/10           | Administrative work                     | 3.0           | 10          |
| 05/07/10           | Financial analysis                      | 2.0           | 9           |
| 05/10/10           | Financial analysis                      | 5.0           | 9           |
| 05/11/10           | Financial analysis                      | 1.0           | 9           |
| 05/12/10           | Review financial analysis               | 2.0           | 9           |
| 05/12/10           | Financial analysis                      | 8.0           | 9           |
| 05/13/10           | Financial analysis                      | 2.0           | 9           |
| 05/16/10           | Financial analysis                      | 5.0           | 9           |
| 05/18/10           | Financial analysis                      | 12.0          | 9           |
| 05/24/10           | Discussion regarding financial analysis | 2.0           | 1           |
| 05/24/10           | Financial analysis                      | 7.0           | 9           |
| 05/25/10           | Financial analysis                      | 5.0           | 1           |
| 05/26/10           | Financial analysis                      | 5.0           | 9           |
| 05/27/10           | Financial analysis                      | 9.0           | 9           |
| 05/28/10           | Discussion regarding financial analysis | 2.0           | 9           |
| 05/30/10           | Presentation prep                       | 3.0           | 9           |
| <b>MAY HOURS</b>   |   | <b>83.0</b>   |             |

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Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères &amp; Co. LLC

Simon Goldman, Analyst

| <b>Date:</b>     | <b>Description of Work:</b>  | <b>Hours:</b> | <b>Code</b> |
|------------------|--|---------------|-------------|
| 05/03/10         | Call tracking and reporting, meeting scheduling  | 2.0           | 9           |
| 05/04/10         | Call tracking and reporting, meeting scheduling  | 1.0           | 9           |
| 05/05/10         | Call tracking and reporting, meeting scheduling, Presentation materials                        | 2.0           | 9           |
| 05/06/10         | Due Diligence meeting, Call tracking and reporting, meeting scheduling, Presentation materials | 6.5           | 9           |
| 05/07/10         | Weekly update call, Call tracking and reporting, meeting scheduling, dataroom logistics        | 2.5           | 9           |
| 05/10/10         | Call tracking and reporting, meeting scheduling  | 0.5           | 9           |
| 05/11/10         | Call tracking and reporting, meeting scheduling, dataroom logistics                            | 1.0           | 9           |
| 05/12/10         | Call tracking and reporting, meeting scheduling, dataroom logistics, model discussion          | 2.5           | 9           |
| 05/13/10         | Call tracking and reporting, meeting scheduling, diligence responses                           | 2.5           | 9           |
| 05/14/10         | Call tracking and reporting, meeting scheduling  | 0.8           | 9           |
| 05/17/10         | Call tracking and reporting, meeting scheduling  | 0.5           | 9           |
| 05/18/10         | Call tracking and reporting, meeting scheduling, dataroom logistics                            | 1.0           | 9           |
| 05/19/10         | Call tracking and reporting, meeting scheduling, model discussion, dataroom logistics          | 2.5           | 9           |
| 05/20/10         | Call tracking and reporting, summary presentation  | 1.5           | 9           |
| 05/24/10         | Weekly update call, summary presentation   | 2.0           | 9           |
| 05/25/10         | Investor rights discussion, Call tracking and reporting  | 1.5           | 9           |
| 05/26/10         | Call tracking and reporting  | 0.5           | 9           |
| 05/27/10         | Call tracking and reporting  | 0.5           | 9           |
| 05/28/10         | Call tracking and reporting  | 0.5           | 9           |
| <b>MAY HOURS</b> |  | <b>31.8</b>   |             |

## EXHIBIT D

### Fee Calculation & Details of Expenses

**Lehman Brothers Holding Inc.****5th Interim Application****Lazard Frères & Co. LLC****January 1, 2010 - May 31, 2010****Fee Calculation**

| <b><u>Item</u></b>                                 | <b><u>Amount Incurred</u></b>       |
|--|-------------------------------------|
| Monthly Fees: January 1, 2010 - January 31, 2010   | \$200,000.00                        |
| Monthly Fees: February 1, 2010 - February 28, 2010 | 200,000.00                          |
| Monthly Fees: March 1, 2010 - March 31, 2010       | 200,000.00                          |
| Monthly Fees: April 1, 2010 - April 30, 2010       | 200,000.00                          |
| Monthly Fees: May 1, 2010 - May 31, 2010           | 200,000.00                          |
| Lehman Brothers Real Estate Transaction Fee        | 2,250,000.00                        |
| <b>TOTAL</b>                                       | <b><u><u>\$3,250,000.00</u></u></b> |

**Summary of Out-of-Pocket Expenses**<sup>(1)</sup>

| <b><u>Item</u></b>             | <b><u>Amount Incurred</u></b>     |
|--------------------------------|-----------------------------------|
| Car Services and Taxis         | \$897.29                          |
| Consulting-Non-IT              | 286.52                            |
| Courier/Shipping               | 133.00                            |
| Electronic Information Service | 611.91                            |
| Employee Meals                 | 1,448.81                          |
| Legal Expenses <sup>(2)</sup>  | 66,498.24                         |
| Legal Fees <sup>(2)</sup>      | 563,332.00                        |
| Photocopying Costs             | 486.66                            |
| Telephone/Telex/Fax-Usage      | 70.33                             |
| <b>TOTAL</b>                   | <b><u><u>\$633,764.76</u></u></b> |

**Lehman Brothers Holding Inc.  
5th Interim Application  
Lazard Frères & Co. LLC**

**January 1, 2010 - May 31, 2010**

**Summary of Out-of-Pocket Expenses <sup>(1)</sup>**

| <b>Item</b>                    | <b>Jan</b>      | <b>Feb</b>      | <b>Mar</b>      | <b>Apr</b>        | <b>May</b>          | <b>Total</b>        |
|--------------------------------|-----------------|-----------------|-----------------|-------------------|---------------------|---------------------|
| Car Services and Taxis         | \$316.68        | \$56.92         | \$134.92        | \$185.54          | \$203.23            | \$897.29            |
| Consulting-Non-IT              | 0.00            | 235.00          | 0.00            | 0.00              | 51.52               | 286.52              |
| Courier/Shipping               | 44.45           | 0.00            | 0.00            | 88.55             | 0.00                | 133.00              |
| Electronic Information Service | 164.42          | 287.27          | 123.95          | 36.27             | 0.00                | 611.91              |
| Employee Meals                 | 260.00          | 24.40           | 650.79          | 493.62            | 20.00               | 1,448.81            |
| Legal Expenses <sup>(2)</sup>  | 0.00            | 0.00            | 0.00            | 0.00              | 66,498.24           | 66,498.24           |
| Legal Fees <sup>(2)</sup>      | 0.00            | 0.00            | 0.00            | 0.00              | 563,332.00          | 563,332.00          |
| Photocopying Costs             | 0.00            | 72.76           | 0.00            | 281.60            | 132.30              | 486.66              |
| Telephone/Telex/Fax-Usage      | 14.86           | 0.00            | 55.47           | 0.00              | 0.00                | 70.33               |
| <b>TOTAL</b>                   | <b>\$800.41</b> | <b>\$676.35</b> | <b>\$965.13</b> | <b>\$1,085.58</b> | <b>\$630,237.29</b> | <b>\$633,764.76</b> |

<sup>(1)</sup> Additional expense detail will be furnished upon request.

<sup>(2)</sup> Legal representation of Lazard. See invoices attached hereto.



LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

| EXPENSE TYPE           | TRANS DATE | DESCRIPTION  | BALANCE |
|------------------------|------------|--|---------|
| OPENING BALANCE        | 1/1/1900   |  | 0.00    |
| Car Services and Taxis |            |  |         |
|                        | 1/14/2010  | LaPuma-CabLateHomeFromOffice11/18 11/18/2009                                   | 18.00   |
|                        | 1/4/2010   | LaPuma-TAXI LateHomeFromOffice11/24 11/24/2009                                 | 10.30   |
|                        | 1/4/2010   | LaPuma-TAXI SundayHomeFromOffice11/22 11/22/2009                               | 6.60    |
|                        | 1/4/2010   | LaPuma-TAXI ToMeetingFromOffice11/24 11/24/2009                                | 22.92   |
|                        | 1/4/2010   | LaPuma-TaxiLateHomeFromOffice11/23 11/23/2009                                  | 15.30   |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 1/4 01/04/2010                                  | 9.90    |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 1/5 01/05/2010                                  | 10.37   |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 1/6 01/06/2010                                  | 9.37    |
|                        | 1/12/2010  | Tufo-Lt nt taxi office to home 12/2 12/03/2009                                 | 10.44   |
|                        | 1/12/2010  | Tufo-Lt nt taxi office to home 1/16 11/16/2009                                 | 10.30   |
|                        | 1/12/2010  | Tufo-Lt nt taxi office to home 1/17 11/17/2009                                 | 8.60    |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 12/14 12/15/2009                                | 8.04    |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 12/15 12/16/2009                                | 10.00   |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 12/21 12/22/2009                                | 9.37    |
|                        | 1/26/2010  | Tufo-Lt nt taxi office to home 12/22 12/23/2009                                | 10.87   |
|                        | 1/26/2010  | Tufo-Wknd taxi home to office 12/26 12/26/2009                                 | 9.80    |
|                        | 1/26/2010  | Tufo-Wknd taxi office to home 12/26 12/26/2009                                 | 10.70   |
|                        | 1/26/2010  | Tufo-Wknd taxi office to home,12/12 12/12/2009                                 | 14.16   |
|                        | 1/12/2010  | Tufo-Wknd taxi office to home 12/12 12/12/2009                                 | 11.70   |
|                        | 1/28/2010  | Xu-R 12/18/2009 22:54 Origin: 50 W 50TH ST Dest: 100 W 74TH ST/ ROYAL DISPATCH | 22.18   |
|                        | 1/27/2010  | Xu-Taxi LateHomeFromOffice1/12 01/12/2010                                      | 9.50    |
|                        | 1/27/2010  | Xu-Taxi Sat.HomeFromOffice1/9 01/09/2010                                       | 10.60   |
|                        | 1/27/2010  | Xu-Taxi1/5Office-HomeLateMon.1/4 01/05/2010                                    | 9.50    |
|                        | 1/27/2010  | Xu-TAXILateHomeFromOffice1/7 01/07/2010  | 9.08    |
|                        | 1/27/2010  | Xu-TAXILateHomeFromOffice1/8 01/08/2010  | 9.08    |
|                        | 1/27/2010  | Xu-TaxiLateHomeFromOffice12/14 12/14/2009                                      | 10.30   |
|                        | 1/27/2010  | Xu-TaxiLateHomeFromOfficeOn1/5 01/05/2010                                      | 10.70   |
|                        | 1/27/2010  | Xu-TAXISun.HomeFromOffice12/13 12/13/2009                                      | 9.00    |
|                        |            | Subtotal:  | 316.68  |

**LAZARD****DEAL OPEN ITEMS BY CATEGORY****ALL EXPENSES****NYC03766 - Lehman Brothers**

Currency: USD - US Dollar

| EXPENSE TYPE                   | TRANS DATE | DESCRIPTION  | BALANCE |
|--------------------------------|------------|--|---------|
| Couriers / Shipping            |            |  |         |
|                                | 1/12/2010  | U 16-DEC-2009 765 FIFTH AVE / UNITED PARCEL SERVICE INC.         | 6.51    |
|                                | 1/12/2010  | U 16-DEC-2009 765 FIFTH AVE / UNITED PARCEL SERVICE INC.         | 2.60    |
|                                | 1/29/2010  | U 07-JAN-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.      | 8.02    |
|                                | 1/29/2010  | U 07-JAN-2010 1271 AVENUE OF T / UNITED PARCEL SERVICE INC.      | 6.83    |
|                                | 1/29/2010  | U 07-JAN-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.      | 6.83    |
|                                | 1/29/2010  | U 07-JAN-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.      | 6.83    |
|                                | 1/29/2010  | U 07-JAN-2010 765 FIFTH AVE. / UNITED PARCEL SERVICE INC.        | 6.83    |
|                                |            | Subtotal:  | 44.45   |
| Electronic Information Service |            |  |         |
|                                | 1/14/2010  | SDC NOV 09 USAGE / THOMSON FINANCIAL                             | 115.26  |
|                                | 1/21/2010  | FACTIVA NOV 09 CHARGEBACK / LAZARD FRERES PARIS                  | 49.16   |
|                                |            | Subtotal:  | 164.42  |
| Employee Meals                 |            |  |         |
|                                | 1/27/2010  | Preiss-M 04-JAN-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 1/27/2010  | Preiss-M 06-JAN-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                                | 1/27/2010  | Preiss-M 08-JAN-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 1/27/2010  | Preiss-M 19-JAN-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 1/27/2010  | Tufo-M 06-JAN-2010 Alpha Fusion / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                                | 1/27/2010  | Tufo-M 16-DEC-2009 Blake & Todd / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                                | 1/27/2010  | Xu-M 04-JAN-2010 Mantao / SEAMLESSWEB PROFESSIONAL               | 20.00   |
|                                | 1/27/2010  | Xu-M 06-JAN-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL     | 20.00   |
|                                | 1/27/2010  | Xu-M 18-DEC-2009 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL     | 20.00   |
|                                | 1/27/2010  | Xu-M 19-DEC-2009 AJ Maxwell's / SEAMLESSWEB PROFESSIONAL         | 20.00   |
|                                | 1/27/2010  | Xu-M 29-DEC-2009 AJ Maxwell's / SEAMLESSWEB PROFESSIONAL         | 20.00   |
|                                | 1/27/2010  | Xu-M 30-DEC-2009 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                                | 1/27/2010  | Xu-TOPAZThuLateDinner@Office12/17 12/17/2009                     | 20.00   |
|                                |            | Subtotal:  | 260.00  |
| Telephone/Telex/Fax-Usage/Re   |            |  |         |
|                                | 1/14/2010  | CONFERENCE CALLS (NOV '09) / AT&T TELECONFERENCE SERVICES        | 14.86   |
|                                |            | Subtotal:  | 14.86   |

**CLOSING BALANCE as of 1/31/2010****800.41**

**LAZARD****DEAL OPEN ITEMS BY CATEGORY****ALL EXPENSES****NYC03766 - Lehman Brothers**

Currency: USD - US Dollar

| EXPENSE TYPE                           | TRANS DATE | DESCRIPTION   | BALANCE       |
|--|------------|---|---------------|
| OPENING BALANCE                        | 1/1/1900   |   | 0.00          |
| <b>Car Services and Taxis</b>          |            |   |               |
|  | 2/23/2010  | Xu-TAXI1/13LateHomeFromOffice 01/13/2010                  | 10.30         |
|  | 2/23/2010  | Xu-TAXI 2/6Sat.OfficeToHome 02/07/2010                    | 10.12         |
|  | 2/23/2010  | Xu-TAXI1/14LateHomeFromOffice 01/15/2010                  | 9.54          |
|  | 2/23/2010  | Xu-Taxi1/13Office-HomeOvernite1/12 01/13/2010             | 9.08          |
|  | 2/23/2010  | Preiss-TAXI2/12Tues.LateHomeFromOffice 02/12/2010         | 9.00          |
|  | 2/23/2010  | Preiss-TAXI2/6Sat.HomeFromOffice 02/06/2010               | 8.88          |
|  |            | Subtotal:   | 56.92         |
| <b>Consulting - Non-IT</b>             |            |   |               |
|  | 2/22/2010  | 05/14/09 TREATMENT OF NEW INT / ERNST & YOUNG LLP         | 235.00        |
|  |            | Subtotal:   | 235.00        |
| <b>Electronic Information Service</b>  |            |   |               |
|  | 2/16/2010  | S&P RATINGS CHGBKS NOV 09 / STANDARD & POOR'S CORPORATION | 24.73         |
|  | 2/18/2010  | INVESTEXT NOV 09 USAGE / THOMSON FINANCIAL                | 139.71        |
|  | 2/18/2010  | INVESTEXT NOV 09 USAGE / THOMSON FINANCIAL                | 122.83        |
|  |            | Subtotal:   | 287.27        |
| <b>Employee Meals</b>                  |            |   |               |
|  | 2/23/2010  | Xu-JOE'S SHANGHAI2/6Dinner (2) 02/06/2010                 | 24.40         |
|  |            | Subtotal:   | 24.40         |
| <b>Photocopying Costs</b>              |            |   |               |
|  | 1/25/2010  | CPYCNTR JOBS DONE IN 12/09 (938 page @.08)                | 72.76         |
|  |            | Subtotal:   | 72.76         |
| <b>CLOSING BALANCE as of 2/28/2010</b> |            |   | <b>676.35</b> |

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

| EXPENSE TYPE                   | TRANS DATE | DESCRIPTION  | BALANCE |
|--------------------------------|------------|--|---------|
| OPENING BALANCE                | 1/1/1900   |  | 0.00    |
| Car Services and Taxis         |            |  |         |
|                                | 3/29/2010  | Preiss-CAB 02/14/2010  | 11.90   |
|                                | 3/29/2010  | Preiss-TAXI 2/21Sun.OfficeToHome 02/22/2010                      | 9.00    |
|                                | 3/29/2010  | Preiss-TAXI 2/26LateHomeFromOffice 02/26/2010                    | 9.00    |
|                                | 3/29/2010  | Preiss-TAXI 2/14BackToOfficeFromHome 02/15/2010                  | 8.88    |
|                                | 3/29/2010  | Preiss-TAXI 2/20Sat.HomeToOffice 02/20/2010                      | 8.30    |
|                                | 3/29/2010  | Preiss-Taxi 2/20 Sat. OfficeToHome 02/20/2010                    | 8.20    |
|                                | 3/29/2010  | Preiss-TAXI 2/21Sun.HomeToOffice 02/21/2010                      | 7.92    |
|                                | 3/29/2010  | Preiss-TAXI 2/15HolidayOfficeToHome 02/16/2010                   | 7.92    |
|                                | 3/29/2010  | Preiss-TAXI 2/14 SundayHomeToOffice 02/14/2010                   | 7.25    |
|                                | 3/30/2010  | Tufo-Lt nt taxi office to home 01/13/2010                        | 10.30   |
|                                | 3/30/2010  | Xu-CABLateHomeFromOffice3/8 03/08/2010                           | 9.90    |
|                                | 3/30/2010  | Tufo-Lt nt taxi office to home 01/19/2010                        | 9.90    |
|                                | 3/30/2010  | Xu-TaxBackToOfficeFromHome 02/15/2010                            | 9.00    |
|                                | 3/30/2010  | Tufo-Lt nt taxi office to home 01/26/2010                        | 8.85    |
|                                | 3/30/2010  | Xu-TAXI LateHomeFromOffice2/15 02/15/2010                        | 8.60    |
|                                |            | Subtotal:  | 134.92  |
| Electronic Information Service |            |  |         |
|                                | 3/5/2010   | MOODY'S SEP 09 CHARGEBACK / MOODY'S INVESTOR'S SERVICE           | 26.93   |
|                                | 3/19/2010  | FACTIVA JAN 10 CHARGEBACK / LAZARD FRERES PARIS                  | 53.06   |
|                                | 3/22/2010  | BLOOMBERG CHRGKBS OCT-DEC09 / BLOOMBERG L.P.                     | 27.99   |
|                                | 3/22/2010  | BLOOMBERG CHRGKBS OCT-DEC09 / BLOOMBERG L.P.                     | 15.97   |
|                                |            | Subtotal:  | 123.95  |
| Employee Meals                 |            |  |         |
|                                | 3/5/2010   | Preiss-M 05-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                                | 3/5/2010   | Preiss-M 21-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                                | 3/5/2010   | Tufo-M 28-JAN-2010 Angelo's Pizza / SEAMLESSWEB PROFESSIONAL     | 20.00   |
|                                | 3/5/2010   | Xu-M 18-FEB-2010 Tao / SEAMLESSWEB PROFESSIONAL                  | 20.00   |
|                                | 3/5/2010   | Xu-M 17-FEB-2010 Angelo's Pizza / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                                | 3/5/2010   | Preiss-M 12-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                                | 3/5/2010   | Preiss-M 11-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                                | 3/5/2010   | Preiss-M 20-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL | 20.00   |

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

| EXPENSE TYPE   | TRANS DATE | DESCRIPTION   | BALANCE |
|----------------|------------|---|---------|
| Employee Meals |            |   |         |
|                | 3/5/2010   | Preiss-M 14-FEB-2010 El Tequilazo Res / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                | 3/5/2010   | Preiss-M 15-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 15.56   |
|                | 3/5/2010   | Preiss-M 14-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 15.23   |
|                | 3/24/2010  | Whiting-M 17-MAR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                | 3/24/2010  | Whiting-M 18-MAR-2010 Josie's / SEAMLESSWEB PROFESSIONAL          | 20.00   |
|                | 3/24/2010  | Xu-M 03-MAR-2010 Natsumi / SEAMLESSWEB PROFESSIONAL               | 20.00   |
|                | 3/24/2010  | Xu-M 25-FEB-2010 The Volstead / SEAMLESSWEB PROFESSIONAL          | 20.00   |
|                | 3/24/2010  | Xu-M 05-MAR-2010 Divine Bar West / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                | 3/24/2010  | Preiss-M 10-MAR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                | 3/24/2010  | Xu-M 11-MAR-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL        | 20.00   |
|                | 3/24/2010  | Xu-M 22-FEB-2010 Mantao / SEAMLESSWEB PROFESSIONAL                | 20.00   |
|                | 3/24/2010  | Xu-M 12-MAR-2010 Sosa Borella - 8 / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                | 3/24/2010  | Xu-M 17-MAR-2010 POP Burger / SEAMLESSWEB PROFESSIONAL            | 20.00   |
|                | 3/24/2010  | Xu-M 26-FEB-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL        | 20.00   |
|                | 3/24/2010  | Xu-M 16-MAR-2010 Alpha Fusion / SEAMLESSWEB PROFESSIONAL          | 20.00   |
|                | 3/24/2010  | Preiss-M 26-FEB-2010 Bricklane Curry / SEAMLESSWEB PROFESSIONAL   | 20.00   |
|                | 3/24/2010  | Xu-M 10-MAR-2010 Little Thai Kite / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                | 3/24/2010  | Preiss-M 22-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                | 3/24/2010  | Preiss-M 23-FEB-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                | 3/24/2010  | Preiss-M 11-MAR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                | 3/24/2010  | Xu-M 24-FEB-2010 Tao / SEAMLESSWEB PROFESSIONAL                   | 20.00   |
|                | 3/24/2010  | Xu-M 23-FEB-2010 Oaxaca Mexican G / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                | 3/24/2010  | Xu-M 18-MAR-2010 Cafe Duke / SEAMLESSWEB PROFESSIONAL             | 20.00   |
|                | 3/24/2010  | Fimeno-M 08-MAR-2010 Blake & Todd / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                | 3/30/2010  | Xu-PONGSRI LateMeal@Office2/16 02/16/2010                         | 20.00   |
|                |            | Subtotal:   | 650.79  |

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

| EXPENSE TYPE                 | TRANS DATE | DESCRIPTION   | BALANCE |
|------------------------------|------------|---|---------|
| Telephone/Telex/Fax-Usage/Rc | 3/19/2010  | CONFERENCE CALLS (JAN '10) / AT&T TELECONFERENCE SERVICES | 55.47   |
|                              |            | Subtotal:   | 55.47   |
|                              |            | CLOSING BALANCE as of 3/31/2010                           | 965.13  |

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

| EXPENSE TYPE           | TRANS DATE | DESCRIPTION   | BALANCE |
|------------------------|------------|---|---------|
| OPENING BALANCE        | 1/1/1900   |   | 0.00    |
| Car Services and Taxis |            |   |         |
|                        | 4/28/2010  | Xu-D 02/24/2010 21:36 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / DIAL CAR INC | 28.83   |
|                        | 4/28/2010  | Xu-D 03/10/2010 22:33 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / DIAL CAR INC | 28.83   |
|                        | 4/29/2010  | Xu-Cab 4/18 Sun. Office-home 04/18/2010   | 19.10   |
|                        | 4/30/2010  | Xu-Cab LateOffice-Home3/16NoReceipt 03/16/2010                                      | 10.46   |
|                        | 4/30/2010  | Xu-TaxiSun. 4/4 home-office 04/04/2010  | 10.20   |
|                        | 4/30/2010  | Xu-Cab Sat.home-office 3/20 03/20/2010  | 9.90    |
|                        | 4/30/2010  | Xu-TAXI Late office-home 4/13 04/13/2010  | 9.54    |
|                        | 4/30/2010  | Xu-TAXI Late Office-home4/2 04/02/2010  | 9.54    |
|                        | 4/30/2010  | Xu-TAXI Saturday Office-Home 3/20 03/20/2010  | 9.54    |
|                        | 4/30/2010  | Xu-TAXI Late Office-home 4/12 04/12/2010  | 9.54    |
|                        | 4/30/2010  | Xu-Cab Sun. Office-home 4/4 04/04/2010  | 9.54    |
|                        | 4/30/2010  | Xu-TAXI Late Office-Home 4/5 04/05/2010   | 9.54    |
|                        | 4/30/2010  | Xu-TAXISat.office-homeNoReceipt4/3 04/03/2010                                       | 9.54    |
|                        | 4/30/2010  | Xu-CAB Sun.office-home 4/11 04/11/2010  | 9.54    |
|                        | 4/30/2010  | Xu-TAXI Sat. office-home 4/10 04/10/2010  | 9.54    |
| Couriers / Shipping    |            |   |         |
|                        | 4/1/2010   | U 17-MAR-2010 767 5TH AVE / UNITED PARCEL SERVICE INC.                              | 11.00   |
|                        | 4/1/2010   | U 02-MAR-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.                         | 8.06    |
|                        | 4/1/2010   | U 02-MAR-2010 1271 AVE. OF THE / UNITED PARCEL SERVICE INC.                         | 6.86    |
|                        | 4/1/2010   | U 16-MAR-2010 765 5TH AVE / UNITED PARCEL SERVICE INC.                              | 6.86    |
|                        | 4/1/2010   | U 02-MAR-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.                         | 6.86    |
|                        | 4/1/2010   | U 02-MAR-2010 765 5TH AVE. / UNITED PARCEL SERVICE INC.                             | 6.86    |
|                        | 4/1/2010   | U 02-MAR-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.                         | 6.86    |
|                        | 4/8/2010   | U 08-FEB-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.                         | 7.99    |
|                        | 4/8/2010   | U 08-FEB-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.                         | 6.80    |
|                        | 4/8/2010   | U 08-FEB-2010 765 FIFTH AVE / UNITED PARCEL SERVICE INC.                            | 6.80    |
|                        | 4/8/2010   | U 08-FEB-2010 1271 AVE. OF THE / UNITED PARCEL SERVICE INC.                         | 6.80    |
|                        | 4/8/2010   | U 08-FEB-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.                         | 6.80    |
|                        |            | Subtotal:   | 88.55   |

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Main Document

LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE  
Electronic Information Service

| EXPENSE TYPE                   | TRANS DATE | DESCRIPTION   | BALANCE |
|--------------------------------|------------|---|---------|
| Electronic Information Service | 4/26/2010  | LEXIS NEXIS MAR 10 USAGE / LEXIS-NEXIS                            | 26.51   |
|                                | 4/28/2010  | PACER Q1 2010 1/1/10-3/31/10 / PACER SERVICE CENTER               | 9.76    |
|                                |            | Subtotal:   | 36.27   |
| Employee Meals                 | 4/27/2010  | Preiss-M 04-APR-2010 Aki Sushi / SEAMLESSWEB PROFESSIONAL         | 20.00   |
|                                | 4/27/2010  | Preiss-M 05-APR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 4/27/2010  | Preiss-M 11-APR-2010 Pump Energy Food / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 4/27/2010  | Preiss-M 12-APR-2010 Pump Energy Food / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 4/27/2010  | Preiss-M 13-APR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 4/27/2010  | Preiss-M 14-APR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 4/27/2010  | Preiss-M 23-MAR-2010 Energy Kitchen ( / SEAMLESSWEB PROFESSIONAL  | 20.00   |
|                                | 4/27/2010  | Tufo-M 11-APR-2010 Dallas BBQ (42nd / SEAMLESSWEB PROFESSIONAL    | 20.00   |
|                                | 4/27/2010  | Tufo-M 14-APR-2010 Mama Mexico (49t / SEAMLESSWEB PROFESSIONAL    | 20.00   |
|                                | 4/27/2010  | Tufo-M 22-MAR-2010 Choirt (56th & Pa / SEAMLESSWEB PROFESSIONAL   | 20.00   |
|                                | 4/27/2010  | Whiting-M 13-APR-2010 Haru On Broadway / SEAMLESSWEB PROFESSIONAL | 20.00   |
|                                | 4/27/2010  | Xu-M 04-APR-2010 Cafe Metro (5th / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                                | 4/27/2010  | Xu-M 05-APR-2010 Baja Fresh (Lexi / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 06-APR-2010 Lan Sheng Restau / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 07-APR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 08-APR-2010 Little Thai Kite / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 09-APR-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL        | 20.00   |
|                                | 4/27/2010  | Xu-M 11-APR-2010 Gusto Va Mare / SEAMLESSWEB PROFESSIONAL         | 20.00   |
|                                | 4/27/2010  | Xu-M 12-APR-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 13-APR-2010 Sherwoods Fine F / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 14-APR-2010 cer-te at Lyn's / SEAMLESSWEB PROFESSIONAL       | 20.00   |
|                                | 4/27/2010  | Xu-M 23-MAR-2010 Mama Mexico (49t / SEAMLESSWEB PROFESSIONAL      | 20.00   |
|                                | 4/27/2010  | Xu-M 24-MAR-2010 Tao / SEAMLESSWEB PROFESSIONAL                   | 20.00   |
|                                | 4/30/2010  | Xu-TOPAZ late dinner@office 3/15 03/15/2010                       | 20.00   |
|                                | 4/30/2010  | Xu-TOPAZ LateDin@office3/25NoReep 03/25/2010                      | 20.00   |
|                                |            | Subtotal:   | 493.62  |

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**LAZARD****DEAL OPEN ITEMS BY CATEGORY****ALL EXPENSES****NYC03766 - Lehman Brothers**

Currency: USD - US Dollar

| EXPENSE TYPE       | TRANS DATE | DESCRIPTION  | BALANCE         |
|--------------------|------------|--|-----------------|
| Photocopying Costs | 4/30/2010  | CPYCNTR JOBS DONE IN 03/10 /NON VENDOR (AP JOURNALS) | 281.60          |
|                    |            | Subtotal:  | 281.60          |
|                    |            | <b>CLOSING BALANCE as of 4/30/2010</b>               | <b>1,085.58</b> |

08-13555-mg

Doc 11572

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LAZARD

## DEAL OPEN ITEMS BY CATEGORY

## ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

| EXPENSE TYPE                  | TRANS DATE | DESCRIPTION  | BALANCE    |
|-------------------------------|------------|--|------------|
| OPENING BALANCE               | 1/1/1900   |  | 0.00       |
| <b>Car Services and Taxis</b> |            |  |            |
|                               | 5/6/2010   | Preiss-O 04/28/2010 21:10 M / Origin: 30 ROCK Dest: M / Late-night transportation                | 26.61      |
|                               | 5/13/2010  | Preiss-O 05/06/2010 21:05 M / Origin: 30 ROCK Dest: M / Late-night transportation                | 26.61      |
|                               | 5/26/2010  | Xu-D 04/06/2010 22:49 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / Late-night transportation | 28.83      |
|                               | 5/26/2010  | Preiss-D 04/14/2010 03:21 Origin: 49 W 49 ST M Dest: W 22 ST 10011 M / Late-night transportation | 27.72      |
|                               | 5/26/2010  | Preiss-D 04/13/2010 02:33 Origin: 49 W 49 ST M Dest: W 22 ST 10011 M / Late-night transportation | 27.72      |
|                               | 5/26/2010  | Preiss-D 04/12/2010 03:19 Origin: 49 W 49 ST M Dest: W 22 ST / 7 AV / Late-night transportation  | 27.72      |
|                               | 5/26/2010  | Preiss-D 04/08/2010 23:26 Origin: 49 W 49 ST M Dest: 22/7AV M / Late-night transportation        | 27.72      |
|                               | 5/26/2010  | Tufo-Lt nt taxi office to home 05/11/2010 Late-night transportation                              | 10.30      |
|                               |            | Subtotal:  | 203.23     |
| <b>Couriers / Shipping</b>    |            |  |            |
|                               | 5/14/2010  | U 15-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.   | 9.35       |
|                               | 5/14/2010  | U 19-APR-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.                                      | 8.02       |
|                               | 5/14/2010  | U 19-APR-2010 1 CHASE MANHATTA / UNITED PARCEL SERVICE INC.                                      | 6.83       |
|                               | 5/14/2010  | U 19-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.   | 6.83       |
|                               | 5/14/2010  | U 19-APR-2010 1271 AVENUE OF A / UNITED PARCEL SERVICE INC.                                      | 6.83       |
|                               | 5/14/2010  | U 19-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.   | 6.83       |
|                               | 5/14/2010  | U 19-APR-2010 3 WHITEHALL STRE / UNITED PARCEL SERVICE INC.                                      | 6.83       |
|                               |            | Subtotal:  | 51.52      |
| <b>Employee Meals</b>         |            |  |            |
|                               | 5/24/2010  | Xu-M 28-APR-2010 Alpha Fusion / SEAMLESSWEB - over-time meal                                     | 20.00      |
|                               |            | Subtotal:  | 20.00      |
| <b>Legal Expenses</b>         |            |  |            |
|                               | 2/1/2010   | LAZARD/LEHMAN SC LT 4/09-11/09 / CRAVATH, SWAINE & MOORE   | 44,657.66  |
|                               | 5/21/2010  | NOV09-JUN10 LAZ/LEHMAN SECURIT / CRAVATH, SWAINE & MOORE   | 21,840.58  |
|                               |            | Subtotal:  | 66,498.24  |
| <b>Legal Fees</b>             |            |  |            |
|                               | 2/1/2010   | LAZARD/LEHMAN SC LT 4/09-11/09 / CRAVATH, SWAINE & MOORE   | 415,685.50 |
|                               | 5/21/2010  | NOV09-JUN10 LAZ/LEHMAN SECURIT / CRAVATH, SWAINE & MOORE   | 147,646.50 |
|                               |            | Subtotal:  | 563,332.00 |

LEH\_5th Interim Expense Detail\_Jan-May 10.xlsx

Exp Detail\_May 10

**DEAL OPEN ITEMS BY CATEGORY**

**LAZARD**

**ALL EXPENSES**

**NYC03766 - Lehman Brothers**

Currency: USD - US Dollar

| EXPENSE TYPE                    | TRANS DATE | DESCRIPTION   | BALANCE           |
|---------------------------------|------------|---|-------------------|
| Photocopying Costs              | 5/26/2010  | CPY CNTR JOBS DONE IN 04/10 / 2,412 copies @.05 + covers tabs and binding | 132.30            |
|                                 |            | Subtotal:   | 132.30            |
| CLOSING BALANCE as of 5/31/2010 |            |   | <u>630,237.29</u> |

FEDERAL AND NY STATE TAX  
ID NUMBER 13-5015405

Lazard Frères & Co. LLC  
30 Rockefeller Plaza  
New York, NY 10020

IF REMITTANCE IS BY WIRE TRANSFER, PLEASE DIRECT TO:  
JPMORGAN CHASE BANK, ABA #021000021  
1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036  
CRAVATH, SWAINE & MOORE LLP, A/C #001-020058

WHEN REMITTING, PLEASE REFERENCE:

BILL NO. 142419

Attention of Scott D. Hoffman, Esq.

June 11, 2010

## CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA  
825 EIGHTH AVENUE  
NEW YORK, NY 10019-7475

212-474-1000

### Lazard/Lehman Securities Litigation

For professional services rendered from November 16, 2009 through June 1, 2010 in connection with various ongoing actions arising out of the Lehman Brothers' Bankruptcy including responses to discovery requests, attendance at interviews with Lazard personnel and counsel for various entities involved in ongoing litigations and investigations relating to Lehman Brothers

\$147,646.50

### Disbursements & Other Charges

|                                |           |                     |
|--------------------------------|-----------|---------------------|
| Special Disbursements          | 19,025.79 |                     |
| Local Transportation           | 173.68    |                     |
| Courier/Mail Services          | 40.92     |                     |
| Business Meals                 | 12.09     | <u>19,252.48</u>    |
| Duplicating                    | 1,639.04  |                     |
| Binding/Graphics/Video         | 671.50    |                     |
| Long Distance Telephone        | 2.05      |                     |
| Computerized Legal Research/   |           |                     |
| Database Research              | 156.87    |                     |
| Messenger-Firm/Bulk Deliveries | 7.00      |                     |
| Miscellaneous                  | 110.08    |                     |
| Postage                        | 1.56      | <u>2,388.10</u>     |
| Total                          |           | <u>\$169,487.08</u> |

CRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 18011 LAZARD FRERES & CO LLC  
Matter: 25 LEVYAN SECURITIES INVESTIGATION  
Billing Firm: WILSON RO

Work Term: 06/09/2010  
Practice: CRAL  
Date Entered: 11/05/2008  
Run Date & Time: 09/23/2010 4:25:20PM  
Page: 1

IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS AND COSTS.

Progress &  
Costs

|                       |            |
|-----------------------|------------|
| Partners              | 62,768.00  |
| Associates            | 71,312.60  |
| Total Lawyer Progress | 134,080.60 |
| Legal Assistants      | 13,574.00  |
| Total Progress        | 147,654.60 |

For the period ending 06/09/2010 there  
are 16 days of lawyer diaries missing for  
this matter:

RAFFERTY T G - 7 Days  
BROAD T - 3 Days  
VALDES H J - 6 Days

The Associate to Partner Leverage is 2.08

|                       |           |
|-----------------------|-----------|
| Disbursements         | 19,025.78 |
| Special Disbursements | 173.68    |
| Local Transportation  | 40.92     |
| Courier/Fax Services  | 12.09     |
| Business Meals        | 19,282.48 |

|   |          |
|---|----------|
| Other Charges                                 | 1,639.04 |
| Duplicating                                   | 671.56   |
| Binding/Graphical/Video                       | 2.05     |
| Long Distance Telephone                       | 956.87   |
| Computerized Legal Research/Database Research | 7.00     |
| Messenger-Firm/Bulk Deliveries                | 110.08   |
| Miscellaneous                                 | 1.56     |
| Postage                                       | 2,588.10 |

|                                       |            |
|---------------------------------------|------------|
| Other Charges                         | 21,846.58  |
| Total Disbursements and Other Charges | 169,487.08 |

Other Charges must not be reflected on bills as "Disbursements". If the term "Disbursements" or "Costs" or something similar is used on a bill, such items must be stated separately from Other Charges.  
If you want to combine all costs together, the Disbursement items must not be referred to as such, but must be described as "Other Charges".

279.10 B L BENJAMIN  
PSC# 2067903

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CUNYATH, SWANE & MOORE LLP Program and Cost Report

Case: 18014 LAZARD FRERES & CO LLC  
Matter: 28 LEBMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON RD

Work Item: 06/09/2010  
Practice: LEAL  
Date Opened: 11/02/2008  
Run Date & Time: 06/10/2010 17:22:54 PM

### Matter Billing History

| Bill # | Date     | Sending Partner | Amount     | Last Payment Date | Amount Outstanding | Fees Billed | Programs Relieved | Real % | Period Billed Thru | Costs Billed | Costs Relieved |
|--------|----------|-----------------|------------|-------------------|--------------------|-------------|-------------------|--------|--------------------|--------------|----------------|
| 137453 | 02/05/09 | TGR             | 65,987.04  | 03/18/09          | 0.00               | 59,324.00   | 49,324.00         | 120.3  | 12/31/08           | 7,073.94     | 7,073.94       |
| 140362 | 11/23/09 | TGR             | 480,343.16 | 12/28/09          | 0.00               | 415,585.50  | 400,803.50        | 103.7  | 11/24/09           | 44,857.66    | 44,857.66      |
|        |          |                 | 546,330.20 |                   | 0.00               | 475,009.50  | 450,089.50        | 105.8  |                    | 51,731.60    | 51,731.60      |

Includes bill billing history from the date the matter was opened.

OPAC# 2007552

Work Item: 95/09/2010  
 Project: UHAL  
 Date Entered: 11/10/08

Run Date & Time: 08/10/2010 4:22:37PM

# SUMMARY OF UNBILLED PROGRESS

GRAVATH, SWANE & MOORE LLP Progress and Cost Report  
 Client: 10011 LAZARD FREDERICKS CO. LLC  
 Matter: 24 LEMMAN SECURITIES INVESTIGATION  
 Billing Rate: \$1,500.00

## IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS.

| ID #                     | Name         | Last Entry Date |             | Dept. | Hours  | Rate | Amount     | Total Days |   | As of 6/9/2010, no diaries were posted on any matter for the following dates: |
|--------------------------|--------------|-----------------|-------------|-------|--------|------|------------|------------|---|---|
|                          |              | On This Matter  | In The Firm |       |        |      |            | Missing    |   |   |
| 07486                    | RAFFERTY T G | 08/12/10        | 05/08/10    | LIT   | 65.60  | 957  | 62,760.00  | 7          | 06/01 06/02 06/03 06/04 06/07 06/08 06/09 |   |
| Total PARTNER            |              |                 |             |       |        |      |            |            |   |   |
| 12122                    | BROAD T      | 04/21/10        | 06/05/10    | LIT   | 43.60  | 345  | 15,027.50  | 3          | 06/07 06/08 06/09                         |   |
| 08641                    | VALDES H J   | 04/13/10        | 06/01/10    | LIT   | 92.60  | 806  | 59,335.00  | 6          | 06/02 06/03 06/04 06/07 06/08 06/09       |   |
| Total ASSOCIATE          |              |                 |             |       |        |      |            |            |   |   |
|                          |              |                 |             |       | 136.40 | 523  | 71,312.50  | 9          |   |   |
| Total Lawyer in System   |              |                 |             |       |        |      |            |            |   |   |
|                          |              |                 |             |       | 202.00 | 864  | 134,072.50 | 16         |   |   |
| 11430                    | FAURE M      | 12/07/09        | 06/05/10    | LEG   | 4.70   | 175  | 822.50     |            |   |   |
| 05922                    | LANGDALE C B | 04/16/10        | 06/04/10    | LEG   | 37.80  | 191  | 7,234.80   |            |   |   |
| 12437                    | MCCARTHY B   | 12/11/09        | 06/04/10    | LEG   | 1.50   | 175  | 262.50     |            |   |   |
| 12465                    | PELISSIER G  | 01/11/10        | 06/04/10    | LEG   | 10.40  | 170  | 1,861.00   |            |   |   |
| 08771                    | SPARKS S     | 11/06/09        | 06/04/10    | LEG   | 1.00   | 205  | 205.00     |            |   |   |
| 11302                    | BARKSKY S    | 01/26/10        | 05/20/10    | TECH  | 0.40   | 225  | 90.00      |            |   |   |
| 02866                    | GONZALEZ L S | 04/21/10        | 06/05/10    | TECH  | 6.30   | 251  | 1,584.00   |            |   |   |
| 04086                    | GONZALEZ M A | 04/19/10        | 06/05/10    | TECH  | 5.90   | 218  | 1,273.50   |            |   |   |
| 11972                    | LIU A        | 03/05/10        | 06/04/10    | TECH  | 1.10   | 220  | 241.50     |            |   |   |
| Total LEGAL ASST         |              |                 |             |       |        |      |            |            |   |   |
|                          |              |                 |             |       | 69.10  | 196  | 13,574.00  | 0          |   |   |
| Total Progress in System |              |                 |             |       |        |      |            |            |   |   |
|                          |              |                 |             |       | 271.10 |      | 147,646.50 | 16         |   |   |

There are 16 days of lawyer & legal assist. diaries missing from this report.

There are 16 days of lawyer & legal assist. diaries missing from this report.

Estimated Missing & Post-closing Progress

Work Thru: 06/05/2010  
Practice: LAL  
Date Created: 11/10/2009  
Run Date & Time: 09/10/2010 4:23:47PM  
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# SUMMARY OF UNBILLED COSTS

## IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING COSTS.

Costs Posted Through:

|                       |           |
|-----------------------|-----------|
| Disbursements         |           |
| Special Disbursements | 19,025.79 |
| Local Transportation  | 173.68    |
| Charter/Meal Services | 60.92     |
| Business Meals        | 12.00     |
| Total Disbursements   | 19,252.38 |

### Estimated Anticipated Disbursements

### Revised Disbursements

### Other Charges

|   |          |
|---|----------|
| Duplicating                                   | 1,539.04 |
| Duplicating                                   | 1,190.35 |
| Local Printing                                | 478.83   |
| Binding/Graphics/Video                        | 671.80   |
| Long Distance Telephone                       | 2.66     |
| Computerized Legal Research/Database Research | 156.87   |
| Messenger/Firm/Bulk Deliveries                | 7.80     |
| Miscellaneous                                 | 110.08   |
| Postage                                       | 1.86     |
| Total Other Charges                           | 2,538.10 |

### Estimated Anticipated Other Charges

### Revised Other Charges

This is the date of the latest cost within the cost category. If this is a final bill, an amount should be added, as appropriate, as an estimate of costs expected to come in later (such as brand volume or car service) for which the firm has not yet been invoiced.

08-13555-2007033



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Work Title: 08/03/2010  
 Project: LEAL  
 Date Created: 11/09/2008  
 Run date & time: 08/10/2010 4:23:52PM

# LAWYER HOURS SUMMARY

| Lawyer       | Title     | Hours |
|--------------|-----------|-------|
| RAFFERTY T G | PARTNER   | 65.00 |
| VALDES H J   | ASSOCIATE | 92.50 |
| BRONDT       | ASSOCIATE | 43.50 |

CHAVATH, SWANE & MOORE LLP Project and Cost Report  
 Case: SMH LIZARD FRERES & CO LLC  
 Matter: 25 LITIGANT SECURITIES INVESTIGATION  
 Billing Ref: WILSON RQ

CPA 2007990

CHAVATH, SWANE & MOORE LLP Progress and Cost Report  
 Client: 16011 LAZARD FRERES & CO. LLC  
 Matter: 23 (LEHMAN SECURITIES INVESTIGATION  
 Billing Firm: WILSON P. D.

## TIME DETAIL REPORT

| Name     | Id    | Title     | Work Date | Task Code | Description   | Hours | Index    |
|----------|-------|-----------|-----------|-----------|---|-------|----------|
| RAFFERTY | 07486 | PARTNER   | 12/01/09  | ATT       | Attention to discovery issues; various conferences with Hoffman, Valdes.  | 3.20  | 18514024 |
|          |       |           | 12/03/09  | PF        | Prep for Rydings deposition.  | 4.10  | 18576962 |
|          |       |           | 12/08/09  | PF        | Prep for Rydings deposition.  | 3.20  | 18576963 |
|          |       |           | 12/07/09  | PF        | Prep for Rydings deposition.  | 2.50  | 18576965 |
|          |       |           | 12/03/09  | RV        | Review of document production.  | 2.10  | 18576968 |
|          |       |           | 12/09/09  | VAR       | Various conferences re discovery.   | 1.20  | 18576971 |
|          |       |           | 12/16/09  | ATT       | Attention to discovery issues; various conferences.   | 3.80  | 18576981 |
|          |       |           | 12/22/09  | ATT       | Attention to discovery issues; various conferences.   | 4.10  | 18811173 |
|          |       |           | 01/04/10  | ATT       | Attention to discovery issues; conference with Valdes.  | 4.20  | 18742520 |
|          |       |           | 01/05/10  | RV        | Review of documents.  | 3.10  | 18742504 |
|          |       |           | 01/08/10  | RV        | Review of documents.  | 4.20  | 18742526 |
|          |       |           | 01/11/10  | MW        | Meeting with B. Ridings re: 30(b)(6) deposition.  | 3.80  | 18742532 |
|          |       |           | 01/12/10  | RV        | Review of document production.  | 2.00  | 18742535 |
|          |       |           | 01/14/10  | VAR       | Various conferences with preparation for 30(b)(6) deposition.   | 4.50  | 18742539 |
|          |       |           | 01/15/10  | AT        | Attendance at Lazard 30(b)(6) deposition; various conferences with Ridings, Pearl, Hoffman, Valdes.             | 6.80  | 18742542 |
|          |       |           | 01/19/10  | ATT       | Attention to requests for parties; conference with Valdes.  | 1.70  | 18742546 |
|          |       |           | 01/22/10  | RV        | Review of depositions and documents; conference with Valdes.  | 4.10  | 18742554 |
|          |       |           | 02/02/10  | VAR       | Various conferences; review of records.   | 2.80  | 18742570 |
|          |       |           | 03/12/10  | RV        | Review of Examiner's report; various conferences with Zwillich, Hoffman.  | 4.50  | 18902662 |
| BROAD Y  | 12122 | ASSOCIATE | 11/23/09  | ATT       | Attention to files; review of complaint.  | 1.50  | 18506593 |
|          |       |           | 11/24/09  | OSC       | Discussion with Hector Valdes regarding Depo of Barry Ridings. Read and reviewed complaint.                     | 6.00  | 18506595 |
|          |       |           | 11/25/09  | RV        | Review of emails from Lazard regarding Lehman's sale of Barclays for Deposition of Barry Ridings.               | 5.70  | 18506597 |
|          |       |           | 11/27/09  | RV        | Review of emails from Lazard regarding Lehman's sale of Barclays for Deposition of Barry Ridings.               | 2.50  | 18506598 |
|          |       |           | 11/28/09  | RV        | Review of emails from Lazard regarding Lehman's sale of Barclays for Deposition of Barry Ridings.               | 3.00  | 18506599 |
|          |       |           | 11/30/09  | RV        | Review of emails from Lazard regarding Deposition. Drafting/revising deposition prep outline for Barry Ridings. | 0.00  | 19518180 |
|          |       |           | 12/01/09  | DR        | Drafting/revising Deposition outline for Barry Ridings.   | 5.50  | 18522857 |
|          |       |           | 12/02/09  | DR        | Drafting/revising Deposition outline for Barry Ridings.   | 4.30  | 18522869 |
|          |       |           | 12/03/09  | DR        | Drafting/revising Brief for Barry Ridings deposition.   | 6.00  | 18522892 |
|          |       |           | 01/21/10  | ATT       | Attention to files. Reviewed Ridings Dep. transcript for errors.  | 1.00  | 18667892 |

Work Time : 08/09/2010  
 Produced : LAM  
 Date Created : 11/10/2008  
 Run date & time : 09/28/2010 4:20:56PM

CRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 6041 LAMAR FRENES & CO. LLC  
Matter: 28 FURNY SECURITIES INVESTIGATION  
Billing Period: 09/01/09 - 09/30/09

Work Type: 02002370  
Project: 1341  
Date Entered: 09/23/09  
Run Date & Time: 09/23/09 4:23:58PM

# TIME DETAIL REPORT

| Name     | Id    | Title     | Work Date | Task Code | Description  | Hours | Index    |
|----------|-------|-----------|-----------|-----------|--|-------|----------|
| VALDES H | 68841 | ASSOCIATE | 11/25/09  | DISC      | Discussion with T. Broad re. Ridings prep. call with S. Pearl; call with B. Gaffey, sending documents to B. Ridings. | 2.00  | 18513314 |
|          |       |           | 11/26/09  | READ      | Reading Lehman's motion to modify sale order in preparation for Ridings deposition.                                  | 4.20  | 18513316 |
|          |       |           | 11/30/09  | TC        | Call with B. Ridings, D. Desrosiers, M. Whiting and A. Guttmacher re. Lehman. Preparation for same.                  | 1.90  | 18513319 |
|          |       |           | 12/01/09  | DISC      | Discussion with T. Broad re. Ridings prep. calls with J. Stern (Boles Schiller) and B. Gaffey (Jones Day).           | 1.40  | 18513321 |
|          |       |           | 12/02/09  | DISC      | Discussion with T. Broad re. Ridings prep.   | 0.80  | 18513386 |
|          |       |           | 12/03/09  | RV        | Reviewing and making edits to B. Ridings prep binder.  | 5.10  | 18513388 |
|          |       |           | 12/04/09  | RE        | Edits to B. Ridings prep binder; meeting with Barclays' counsel and prep for same.                                   | 4.50  | 18513389 |
|          |       |           | 12/05/09  | RV        | Reviewing Barclays documents for Ridings prep; edits to prep outline.  | 6.30  | 18513391 |
|          |       |           | 12/07/09  | DISC      | Discussion with paralegals re. edits to Ridings binder; call with B. Gaffey.   | 0.50  | 18513394 |
|          |       |           | 12/07/09  | TC        | Telephone call with J. Stern re. Ridings deposition; reviewing Barclays' points for Ridings deposition.              | 1.60  | 18513395 |
|          |       |           | 12/09/09  | RE        | Edits to B. Ridings prep binder.   | 1.80  | 18513401 |
|          |       |           | 12/20/09  | DR        | Drafting confidentiality agreement for Official Committee.   | 3.80  | 18513402 |
|          |       |           | 12/21/09  | OTH       | Finalizing Ridings prep binder.  | 1.00  | 18513425 |
|          |       |           | 12/22/09  | OTH       | Negotiating confidentiality agreement with Creditors' Committee; finalizing and signing same.                        | 3.40  | 18513424 |
|          |       |           | 12/23/09  | ATT       | Attention to sending production to Creditors' Committee and drafting cover letter re. same.                          | 1.20  | 18612427 |
|          |       |           | 12/27/09  | RV        | Reviewing J. Stern email; email to B. Ridings re: same.  | 1.50  | 18612431 |
|          |       |           | 12/31/09  | READ      | Reading Unsecured Creditors' Committee's Rule 60 brief.  | 2.10  | 18612439 |
|          |       |           | 01/01/10  | READ      | Reading Unsecured Creditors' Committee's Rule 60 brief.  | 2.90  | 18612440 |
|          |       |           | 01/03/10  | DE        | Ridings deposition preparation.  | 5.20  | 18612442 |
|          |       |           | 01/04/10  | DE        | Ridings deposition preparation; call with H. Hume of Boles Schiller; call with D. Carden of Jones Day.               | 5.60  | 18612444 |
|          |       |           | 01/05/10  | PF        | Preparation for Ridings Deposition.  | 2.10  | 18742643 |
|          |       |           | 01/06/10  | PP        | Preparation for Ridings Deposition.  | 4.30  | 18742647 |
|          |       |           | 01/07/10  | PP        | Preparation for Ridings Deposition.  | 1.90  | 18742649 |
|          |       |           | 01/08/10  | PP        | Preparation for Ridings Deposition.  | 4.30  | 18742652 |
|          |       |           | 01/09/10  | PP        | Preparation for Ridings deposition; reading transcript of H. Miller deposition.                                      | 6.70  | 18742653 |
|          |       |           | 01/11/10  | MW        | Meeting with B. Ridings to prepare for deposition; travel to/from and preparation for same.                          | 5.80  | 18742655 |
|          |       |           | 01/12/10  | MW        | Meeting with Boles Schiller re. Ridings deposition; email to B. Ridings re. same.                                    | 2.90  | 18742658 |

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CRAVATH SWANE & MOORE LLP Progress and Cost Report  
Client: 00011 LAZARD FRERES & CO. LLC  
Number: 28 LEHMAN SECURITIES INVESTIGATION  
Billing Period: WILSON (10/0)

Work Time: 06/09/2010  
Practice: LIAL  
Date Entered: 10/10/2009  
Run Date & Time: 06/10/2010 4:23:56PM

# TIME DETAIL REPORT

| Name     | Id    | Title      | Work Date | Task Code | Description   | Hours | Index    |
|----------|-------|------------|-----------|-----------|---|-------|----------|
| VALDES H | 00941 | ASSOCIATE  | 01/13/10  | TC        | Call with D. Carder and J. Schiller re: Ridings deposition  | 0.90  | 18742663 |
|          |       |            | 01/14/10  | DISC      | Discussion with J. Schiller and preparation for Ridings deposition  | 1.50  | 19742665 |
|          |       |            | 01/15/10  | DE        | Ridings deposition and travel to/from, conversation with J. Krisberg re: testimony, email to T. Rafferty re: same   | 3.50  | 18742667 |
|          |       |            | 02/25/10  | DISC      | Discussion with S. Pearl and H. Anandaraman re: confidentiality designations; email to R. Byman re: same  | 0.60  | 18784218 |
|          |       |            | 03/11/10  | READ      | Reading submissions to bankruptcy court re: confidentiality issues  | 1.10  | 18985459 |
|          |       |            | 04/13/10  | ATT       | Attention to request for de-designation of certain confidential documents   | 0.50  | 18985505 |
| FAURE M  | 11430 | LEGAL ASST | 11/18/09  | ATT       | Attention to processing and shipping production per request of H. Valdes  | 1.20  | 18497699 |
|          |       |            | 12/07/09  | ATT       | Attention to auditing and updating H. Ridings deposition preparation binder per request of H. Valdes  | 3.50  | 18573653 |
|          |       |            | 11/18/09  | ATT       | Attention to prepared production materials for production per H. Valdes's request   | 1.40  | 18492538 |
|          |       |            | 12/02/09  | ATT       | Attention to prepared binder for deposition preparation of Barry Ridings per T. Broad's request   | 2.70  | 18557467 |
|          |       |            | 12/02/09  | ATT       | Attention to prepared binder for deposition preparation of Barry Ridings per T. Broad's request   | 2.10  | 18537468 |
|          |       |            | 12/03/09  | ATT       | Attention to prepared binder for deposition preparation of Barry Ridings per T. Broad's request   | 2.30  | 18557471 |
|          |       |            | 12/04/09  | ATT       | Attention to prepared binder for deposition preparation of Barry Ridings per H. Valdes's request  | 3.70  | 18557475 |
|          |       |            | 12/28/09  | ATT       | Attention to preparing documents to be added to electronic distribution database; indexing pleadings and correspondence and creating electronic records for attorney review | 1.30  | 18619316 |
|          |       |            | 12/29/09  | ATT       | Attention to reviewed Barclays documents for presentation slide and prepared documents for production per H. Valdes's request   | 2.40  | 18619320 |
|          |       |            | 12/29/09  | ATT       | Attention to reviewed Barclays documents for presentation slide and prepared documents for production per H. Valdes's request   | 0.40  | 18619321 |
|          |       |            | 01/05/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 1.20  | 18541690 |
|          |       |            | 01/12/10  | ATT       | Attention to preparing documents to be added to electronic distribution database  | 1.30  | 18659849 |
|          |       |            | 01/12/10  | ATT       | Attention to preparing documents to be added to electronic distribution database  | 1.00  | 18659850 |
|          |       |            | 02/09/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 5.20  | 18732618 |

08/24/2007 5:03

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Work Item: 06/05/10  
Practice: 1141  
Date Opened: 11/10/2008  
Run date & time: 06/10/2009 4:23:58PM

# TIME DETAIL REPORT

GRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO. LLC  
Matter: 26 LEBMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON RD

| Name        | Id    | Title      | Work Date | Task Code | Description   | Hours | Index    |
|-------------|-------|------------|-----------|-----------|---|-------|----------|
| LANGSDALE C | 05922 | LEGAL ASST | 02/09/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 1.00  | 18732619 |
|             |       |            | 02/17/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 4.50  | 18749876 |
|             |       |            | 02/17/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 0.50  | 18749877 |
|             |       |            | 02/22/10  | ATT       | Attention to preparing documents to be added to electronic distribution database  | 2.70  | 18778002 |
|             |       |            | 02/22/10  | ATT       | Attention to preparing documents to be added to electronic distribution database  | 0.50  | 18778003 |
|             |       |            | 03/05/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 2.90  | 18791010 |
|             |       |            | 04/16/10  | ATT       | Attention to indexing pleadings and correspondence and creating electronic records for attorney review  | 0.70  | 18817590 |
| MCCARTHY B  | 12407 | LEGAL ASST | 12/11/09  | ATT       | Attention to auditing photocopies of Barry Ridings Deposition Prep binder as per the request of H. Valdes   | 1.50  | 18562785 |
|             |       |            | 12/04/09  | ATT       | Attention to delivering binder of materials for Ridings Dep Prep as per the request of H. Valdes  | 0.30  | 18546597 |
| PELUSIER G  | 12465 | LEGAL ASST | 12/07/09  | ATT       | Attention to making a binder of selected materials for Ridings Deposition Prep as per the request of H. Valdes  | 2.70  | 18546602 |
|             |       |            | 12/10/09  | ATT       | Attention to meeting with H. Valdes regarding certain charges to be made to Barry Ridings Dep Prep binder. Attention to making specified changes to Barry Ridings Dep Prep binder as per the request of H. Valdes | 2.00  | 18552935 |
|             |       |            | 12/10/09  | ATT       | Attention to reviewing changes made to Barry Ridings Dep Prep binder with H. Valdes   | 0.50  | 18562926 |
|             |       |            | 12/21/09  | ATT       | Attention to delivering Barry Ridings Deposition Preparation binder and inserting edited deposition outlines into other copies of similar binders   | 0.40  | 18580139 |
|             |       |            | 12/30/09  | ATT       | Attention to searching for a particular document for H. Valdes' review  | 0.40  | 18620019 |
|             |       |            | 01/04/10  | ATT       | Attention to delivering Barry Ridings Dep Prep binders to H. Valdes   | 0.20  | 18642560 |
|             |       |            | 01/06/10  | ATT       | Attention to delivering Barry Ridings Dep Prep binder to H. Valdes  | 0.20  | 18642569 |
|             |       |            | 01/07/10  | ATT       | Attention to picking up Barry Ridings Dep Prep binders and transcribing specific highlighting as per the request of H. Valdes   | 0.80  | 18642572 |
|             |       |            | 01/07/10  | ATT       | Attention to picking up Barry Ridings Dep Prep binders and transcribing specific highlighting as per the request of H. Valdes   | 1.20  | 18642573 |
|             |       |            | 01/08/10  | ATT       | Attention to delivering highlighted copies of Barry Ridings Dep Prep binders to H. Valdes   | 0.20  | 18642577 |

CPA# 25677993

GRAVATH, SWANE & MOORE LLP Progress and Cost Report  
 Client: 10031 LAZARD FRERES & CO. LLC  
 Matter: 25 LEHMAN SECURITIES INVESTIGATION  
 Billing Period: 08/01/09 - 08/31/09

# TIME DETAIL REPORT

| Name         | ID    | Title         | Work Date | Task Code | Description   | Hours | Index    |
|--------------|-------|---------------|-----------|-----------|---|-------|----------|
| PELLESIER, G | 12485 | LEGAL ASST    | 08/11/10  | ATT       | Attention to delivering box of photocopies of Barry Ridings Dep Prep binder to H. Valdes. Attention to transcribing highlight marks to transcripts in preparation for the deposition of Barry Ridings deposition.   | 1.50  | 18662085 |
| SPARKS, S    | 09771 | LEGAL ASST    | 11/08/09  | ATT       | Attention to arranging for temp attorney review on E Direct for weekend.  | 1.00  | 18489853 |
| BARSKY, S    | 11392 | LIT TECH SUPP | 01/26/10  | ATT       | Attention to modification to ediscovery database (C. Langdale).   | 0.40  | 18752364 |
| GONZALEZ, L  | 02955 | LIT TECH SUPP | 11/16/09  | ATT       | Attention to - Discuss production specs with H. Valdes, prepare specs and coordinate with vendor  | 1.00  | 18515081 |
|              |       |               | 12/02/09  | ATT       | Attention to - coordinate user access to database and assist with set up  | 0.50  | 18581283 |
|              |       |               | 01/21/10  | ATT       | Attention to - Combine audio database with main production database for attorney and paralegal searching, QC and audit.   | 1.00  | 18673174 |
|              |       |               | 04/05/10  | ATT       | Attention to - Coordinate hosting invoice with H. Valdes and prepare archival plan  | 0.80  | 18917189 |
|              |       |               | 04/09/10  | ATT       | Attention to - Discuss database record keeping options with H. Valdes and preparation of supporting files for priv log, coordinate with vendor  | 1.50  | 18017179 |
|              |       |               | 04/13/10  | ATT       | Attention to - Respond to vendor and H. Valdes inquiry, provide plan  | 0.50  | 18920181 |
|              |       |               | 04/23/10  | ATT       | Attention to - Provide field level info update and direct vendor to new archive option per H. Valdes  | 1.00  | 18982224 |
| GONZALEZ, M  | 04086 | LIT TECH SUPP | 11/17/09  | ATT       | Attention to create Lazard LAZ-C Concordance and JPRO databases at request of associate Hector Valdes Prepare and load data and images files of Lazard Lehman Production documents into retrieval database for attorney/paralegal searching and retrieval. Auditing database records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals. | 1.50  | 18492458 |
|              |       |               | 11/17/09  | ATT       | Attention to Lazard Lehman LAZ-C production at request of associate Hector Valdes Preparing documents for electronic production to 3 Audit CDs to insure document images are in accordance with production request.   | 1.50  | 18492457 |
|              |       |               | 12/02/09  | ATT       | Attention to Quality control of EDistribution data records to insure data loaded properly and is searchable by attorneys and paralegals at request of Christina Langdale  | 0.50  | 18557179 |
|              |       |               | 01/20/10  | ATT       | Attention to create Lazard Lehman LiveNote database at request of Christina Langdale  | 0.50  | 18692639 |
|              |       |               | 01/21/10  | ATT       | Attention to modify LiveNote database for Hector Valdes access at request of Christina Langdale   | 0.20  | 18692643 |

Work Order: 08/09/2010  
 Project: LAZ  
 Date Created: 11/10/2009  
 Run Date & Time: 08/10/2010 4:23:58PM

OP#C# 2187593

CRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10041 LAZARD FRERES & CO. LLC  
Matter: 28 LAZARD SECURITIES INVESTIGATION  
Billing Pct: WILSON R D

# TIME DETAIL REPORT

Week Thru: 09/20/2010  
Printer: LIA  
Date Created: 09/20/2010 4:23:50 PM  
Run Date & Time: 09/20/2010 4:23:50 PM

| Name         | Id    | Title           | Work Date | Task Code | Description  | Hours  | Index    |
|--------------|-------|-----------------|-----------|-----------|--|--------|----------|
| GONZALEZ M   | 04086 | LIT. TECH. SUPP | 03/05/10  | ATT       | Attention to quality control of Lazard Lehman Securities EDI distributor documents of request of Christina Langdale  | 0.50   | 18817352 |
|              |       |                 | 04/19/10  | ATT       | Attention to prepare and load data and images files of Lazard Lehman Privilege Log documents into retrieval database for attorney/paralegal searching and retrieval at request of Hector Valdes. Auditing data/image records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals. Attention to quality control disks for production. | 1.10   | 18954458 |
| LIU A        | 11872 | LIT. TECH. SUPP | 11/18/09  | ATT       | Attention to assist Christina Langdale in accessing documents within Lotus Notes document management database  | 0.40   | 18518533 |
|              |       |                 | 03/05/10  | ATT       |  | 0.70   | 18804338 |
| Grand Total: |       |                 |           |           |  | 271.10 |          |

GRAVATH, SWANE & MOORE LLP Progress and Cost Report  
Client: 10011 LAZARD FRERES & CO LLC  
Matter: 26 FIDELITY SECURITIES INVESTIGATION  
Billing Type: BILLING RQ

# COST DETAIL REPORT

Work Time: 08/29/2010  
Project: LIAL  
Time Entered: 11/10/2009  
Run Date & Time: 09/10/2010 4:24:34PM

| Cost Category         | Cost Code | Work Date                  | Vendor Name/Cost Incurred By<br>Transaction Detail             | Cost Amount |
|-----------------------|-----------|----------------------------|--|-------------|
| Special Disbursements | 1001      | 11/06/09                   | PETARIS M  | 681.29      |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 12/08/09                   | RAFFERTY T G   | 10,920.45   |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 01/09/10                   | RAFFERTY T G   | 1,065.83    |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 02/12/10                   | RAFFERTY T G   | 1,065.83    |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 03/10/10                   | RAFFERTY T G   | 1,065.83    |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 04/09/10                   | RAFFERTY T G   | 1,065.83    |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 05/07/10                   | RAFFERTY T G   | 1,148.62    |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | 05/07/10                   | RAFFERTY T G   | 357.65      |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS                  |             |
|                       |           | Subtotal for ALPHA SYSTEMS | 17,371.33  |             |
|                       |           |                            |  | 861.62      |
|                       |           | 12/09/09                   | RAFFERTY T G   |             |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: NEW YORK STATE SALES TAX ALPHA |             |
|                       |           |                            | Subtotal for NEW YORK STATE SALES TAX                          | 861.62      |
|                       |           |                            |  | 4.80        |
|                       |           | 12/31/09                   | NOVICK R E   |             |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: PACER SERVICE CENTER           |             |
|                       |           |                            | Subtotal for PACER SERVICE CENTER                              | 4.80        |
|                       |           |                            |  | 725.50      |
|                       |           | 03/19/10                   | RAFFERTY T G   |             |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: TSS REPORTING, INC.            |             |
|                       |           |                            | Subtotal for TSS REPORTING                                     | 725.50      |
|                       |           |                            |  | 62.54       |
|                       |           | 11/19/09                   | RAFFERTY T G   |             |
|                       |           |                            | SPECIAL DISBURSEMENTS - VENDOR: UPDATE LEGAL                   |             |
|                       |           |                            | Subtotal for UPDATE LEGAL                                      | 62.54       |
|                       |           |                            | Total Special Disbursements Costs:                             | 19,025.79   |
| Duplicating           | 1008      | 12/04/09                   | FAURE M  | 235.59      |
|                       |           |                            | 1570 copies, made on floor 38 in room 50 19:13:16              |             |
|                       |           | 01/05/10                   | PELISSIER G  | 239.40      |
|                       |           |                            | 1596 copies, made on floor 38 in room 50 01:17:21              |             |
|                       |           | 01/05/10                   | PELISSIER G  | 239.40      |
|                       |           |                            | 1598 copies, made on floor 38 in room 50 01:17:21              |             |
|                       |           | 01/05/10                   | PELISSIER G  | 239.40      |
|                       |           |                            | 1596 copies, made on floor 38 in room 50 01:17:21              |             |



CRAYVATH, SWANE & MOORE LLP Progress and Cost Report

Client: 10041 LAZARD FRERES & CO. LLC  
Matter: 25 LEHMAN SECURITIES INVESTIGATION  
Billing Firm: WILSON D

Work Type: 0809-0010  
Practice: LLM  
Date Entered: 09/16/2010  
Run Date & Time: 09/16/2010 4:24:07PM

# COST DETAIL REPORT

| Cost Category           | Cost Code | Work Date | Vendor Name/Cost Incurred By Transaction Detail                | Cost Amount |
|-------------------------|-----------|-----------|--|-------------|
|                         |           |           | Total Duplicating Costs over \$200.00:                         | 474.98      |
| Printing/Graphics/Video | 1028      | 12/07/09  | VALDES H J<br>4 copies, made on floor 38 in room 50 09:53:43   | 200.00      |
|                         |           | 12/07/09  | VALDES H J<br>5 copies, made on floor 38 in room 50 10:03:04   | 250.00      |
|                         |           | 12/23/09  | LANGDALE C B<br>7 copies, made on floor 38 in room 50 04:11:55 | 210.00      |
|                         |           |           | Total Duplicating Costs over \$200.00:                         | 660.00      |
|                         |           |           | Total Other Costs:   | 1,679.89    |
|                         |           |           | Grand Total:   | 21,840.38   |